

TOWN OF SECAUCUS



**HUDSON COUNTY,
NEW JERSEY**

REPORT OF AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2012**

TOWN OF SECAUCUS
Table of Contents

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>PART I</u>	
	Independent Auditor's Report	2
	Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	5
	<u>CURRENT FUND</u>	
A	Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	7
A-1	Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis	9
A-2	Statement of Revenues - Regulatory Basis	11
A-3	Statement of Expenditures - Regulatory Basis	15
	<u>TRUST FUNDS</u>	
B	Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	23
B-1	Assessment - Statement of Revenues - Regulatory Basis	24
B-2	Assessment - Statement of Expenditures - Regulatory Basis	25
	<u>GENERAL CAPITAL FUND</u>	
C	Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis	26
C-1	Statement of General Capital Surplus - Regulatory Basis	27
	<u>SWIMMING POOL UTILITY FUND</u>	
D	Comparative Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis	28
D-1	Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis	29
D-2	Statement of Revenues - Regulatory Basis	30
D-3	Statement of Expenditures - Regulatory Basis	31
	<u>PUBLIC ASSISTANCE FUND</u>	
E	Comparative Statements of Assets, Liabilities, Reserves, and Fund Balances - Regulatory Basis	32
	<u>BOND AND INTEREST FUND</u>	
F	Comparative Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis	33

TOWN OF SECAUCUS
Table of Contents (Cont'd)

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>PART I (CONT'D)</u>	
	<u>GENERAL FIXED ASSET ACCOUNT GROUP</u>	
G	Statement of General Fixed Asset Group of Accounts - Regulatory Basis	34
	Notes to Financial Statements	35
	<u>SUPPLEMENTAL EXHIBITS</u>	
	<u>CURRENT FUND</u>	
SA-1	Statement of Current Cash - Treasurer	54
SA-2	Statement of Current Cash - Collector	55
SA-3	Statement of Change Funds	56
SA-4	Statement of Petty Cash Funds	56
SA-5	Statement of Due from State of New Jersey - Senior Citizens' and Veterans' Deductions	57
SA-6	Statement of Taxes Receivable and Analysis of Property Tax Levy	58
SA-7	Statement of Tax Title Liens Receivable	59
SA-8	Statement of Maintenance Liens Receivable	60
SA-9	Statement of Property Tax Deposits Receivable	61
SA-10	Statement of Revenue Accounts Receivable	62
SA-11	Federal and State Grant Fund - Statement of Federal, State, and Other Grants Receivable	63
SA-12	Federal and State Grant Fund - Statement of Due from Current Fund	65
SA-13	Statement of 2011 Appropriation Reserves	66
SA-14	Statement of Prepaid Taxes	67
SA-15	Statement of Tax Overpayments	67
SA-16	Statement of Local District School Taxes Payable	68
SA-17	Statement of County Taxes Payable	68
SA-18	Statement of Due County for Added and Omitted Taxes	69
SA-19	Federal and State Grant Fund - Statement of Reserve for Federal, State and Other Grants - Unappropriated	70
SA-20	Federal and State Grant Fund - Statement of Reserve for Federal, State, and Other Grants - Appropriated	71
	<u>TRUST FUNDS</u>	
SB-1	Statement of Trust Cash - Treasurer	77
SB-2	Trust Funds - Assessment - Analysis of Assessment Cash - Collector	78
SB-3	Trust Funds - Assessment - Statement of Assessments Receivable	79
SB-4	Trust Funds - Assessment - Statement of Assessment Liens	80
SB-5	Trust Funds - Assessment - Statement of Due from Current Fund	81
SB-6	Trust Funds - Animal Control - Statement of Due to / from Current Fund	82
SB-7	Trust Funds - Other - Statement of Community Development Block Grant Receivable	83
SB-8	Trust Funds - Assessment - Statement of Assessment Bond Anticipation Notes	84
SB-9	Trust Funds - Assessment - Statement of Reserve for Assessments and Liens	85

TOWN OF SECAUCUS
Table of Contents (Cont'd)

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>PART I (CONT'D)</u>	
	<u>SUPPLEMENTAL EXHIBITS (CONT'D)</u>	
	<u>TRUST FUNDS (CONT'D)</u>	
SB-10	Trust Funds - Animal Control - Statement of Reserve for Animal Shelter Donations	86
SB-11	Trust Funds - Animal Control - Statement of Reserve for Animal Control Fund Expenditures	87
SB-12	Trust Funds - Other - Statement of Due from / (to) Current Fund	88
SB-13	Trust Funds - Other - Statement of Reserve for Unemployment Compensation Insurance	91
SB-14	Trust Funds - Other - Statement of Reserve for Payroll Deductions Payable	92
SB-15	Trust Funds - Other - Statement of Reserve for Community Development Block Grant	93
SB-16	Trust Funds - Other - Statement of Miscellaneous Trust Other Reserves	94
	<u>GENERAL CAPITAL FUND</u>	
SC-1	Statement of General Capital Cash	96
SC-2	Analysis of General Capital Cash	97
SC-3	Statement of Due from State of New Jersey - Department of Transportation	99
SC-4	Schedule of Due from State of New Jersey - American Recovery Reinvestment Act - Department of Transportation	99
SC-5	Statement of Due from Current Fund	100
SC-6	Schedule of Prospective Assessments Raised by Taxation	101
SC-7	Statement of Deferred Charges to Future Taxation - Funded	102
SC-8	Statement of Deferred Charges to Future Taxation - Unfunded	103
SC-9	Statement of Bond Anticipation Notes	104
SC-10	Statement of General Serial Bonds	105
SC-11	Statement of New Jersey Environmental Infrastructure Loans Payable	106
SC-12	Statement of New Jersey Green Acres Loans Payable	107
SC-13	Statement of Improvement Authorizations	109
SC-14	Statement of Contracts Payable	111
SC-15	Statement of Capital Improvement Fund	112
SC-16	Statement of Reserve for Payment of Bonds and Loans	113
SC-17	Statement of Bonds and Notes Authorized but not Issued	114
	<u>SWIMMING POOL UTILITY FUND</u>	
SD-1	Statement of Swimming Pool Utility Fund Cash - Treasurer	116
SD-2	Swimming Pool Utility Capital - Analysis of Swimming Pool Utility Capital Cash	117
SD-3	Swimming Pool Utility Operating - Statement of Due from Current Fund	118
SD-4	Swimming Pool Utility Operating - Statement of Due from Trust - Other Funds	119
SD-5	Swimming Pool Utility Capital - Schedule of Fixed Capital	120
SD-6	Swimming Pool Utility Capital - Statement of Fixed Capital Authorized and Uncompleted	121

TOWN OF SECAUCUS
Table of Contents (Cont'd)

<u>Exhibit No.</u>		<u>Page No.</u>
<u>PART I (CONT'D)</u>		
<u>SUPPLEMENTAL EXHIBITS (CONT'D)</u>		
<u>SWIMMING POOL UTILITY FUND (CONT'D)</u>		
SD-7	Swimming Pool Utility Capital - Statement of Due from Current Fund	122
SD-8	Swimming Pool Utility Capital - Statement of Due from Swimming Pool Utility Operating Fund	122
SD-9	Swimming Pool Utility Operating - Statement of 2011 Appropriation Reserves	123
SD-10	Swimming Pool Utility Operating - Statement of Accrued Interest on Notes and Analysis of Balance	124
SD-11	Swimming Pool Utility Capital - Statement of Improvement Authorizations	125
SD-12	Swimming Pool Utility Capital - Statement of Capital Improvement Fund	126
SD-13	Swimming Pool Utility Capital - Statement of Bond Anticipation Notes	127
SD-14	Swimming Pool Utility Capital - Statement of Deferred Reserve for Amortization	128
SD-15	Swimming Pool Utility Capital - Statement of Reserve for Amortization	129
SD-16	Swimming Pool Utility Capital - Schedule of Bonds and Notes Authorized but not Issued	130
<u>PUBLIC ASSISTANCE FUND</u>		
SE-1	Schedule of Due from / (to) Current Fund	132
<u>BOND AND INTEREST FUND</u>		
SF-1	Statement of Cash - Treasurer	134
SF-2	Statement of Due to Current Fund	135
SF-3	Schedule of Interest Payable	136
SF-4	Schedule of Bonds Payable	138
<u>PART II</u>		
	Report on Compliance for Each Major Program and Report on Internal Control Over Compliance Required by OMB Circular A-133	140
Schedule A	Schedule of Expenditures of Federal Awards	142
	Notes to Schedule of Expenditures of Federal Awards	144

TOWN OF SECAUCUS
Table of Contents (Cont'd)

Exhibit No.**Page No.**

PART III

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section 1 - Summary of Auditor's Results	147
Section 2 - Schedule of Financial Statement Findings	148
Section 3 - Schedule of Federal Award Findings and Questioned Costs	151
Section 4 – Schedule of State Financial Assistance Findings and Questioned Costs	152
Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	153

<u>OFFICIALS IN OFFICE AND SURETY BONDS</u>	156
--	-----

<u>APPRECIATION</u>	157
----------------------------	-----

TOWN OF SECAUCUS

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Town Council
Town of Secaucus
Secaucus, New Jersey 07094

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2012 and 2011, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in note 1 of the financial statements, the financial statements are prepared by the Town on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in note 1, and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2012 and 2011, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2012 and 2011, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2012, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the financial statements.

The supplementary financial statements presented for the various funds and the schedules of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information described in the previous paragraph is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 28, 2013 on our consideration of the Town of Secaucus's, in the County of Hudson, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town of Secaucus's internal control over financial reporting.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 28, 2013

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Town Council
Town of Secaucus
Secaucus, New Jersey 07094

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated June 28, 2013. That report indicated that the Town of Secaucus's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Secaucus's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of Town of Secaucus's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying *Schedule of Findings and Questioned Costs*, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiency described in the accompanying *Schedule of Findings and Questioned Costs* to be a material weakness: finding number 2012-2.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies described in the accompanying *Schedule of Findings and Questioned Costs* to be significant deficiencies: findings number 2012-1 and 2012-3.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Secaucus's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and which is described in the accompanying Schedule of Findings and Questioned Costs as item finding number 2012-2.

The Town of Secaucus's Responses to Findings

The Town of Secaucus's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. The Town's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 28, 2013

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>			
Regular Fund:			
Cash - Treasurer	SA-1	\$ 10,050,476.91	\$ 7,800,294.94
Cash - Collector	SA-2	463,339.34	249,037.16
Cash - Change Fund	SA-3	575.00	575.00
Due from State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-5	17,036.24	18,691.72
		<u>10,531,427.49</u>	<u>8,068,598.82</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	564,141.70	660,157.36
Tax Title Liens Receivable	SA-7	24,441.88	44,370.47
Maintenance Liens Receivable	SA-8	1,304.16	
Property Tax Deposits Receivable	SA-9	242,281.96	770,007.26
Property Acquired for Taxes (at Assessed Valuation)		1,316,300.00	1,316,300.00
Revenue Accounts Receivable	SA-10	32,783.01	85,279.84
Due from Local School District - Prepaid Taxes	SA-16		30,230.98
Due from Trust - Other Funds	SB-12	265,198.16	727,044.98
Due from Public Assistance Trust Fund	SE-1	237.42	237.42
Due from Bond and Interest Fund	SF-2	13,855.44	13,783.11
		<u>2,460,543.73</u>	<u>3,647,411.42</u>
Deferred Charges:			
Emergency Appropriation (40A:4-46)	A-3	442,765.47	
		<u>442,765.47</u>	<u>-</u>
Total Regular Fund		<u>13,434,736.69</u>	<u>11,716,010.24</u>
Federal and State Grant Fund:			
Cash	SA-1	31,575.83	
Federal and State Grants Receivable	SA-11	3,173,121.00	207,993.00
Due from Current Fund	SA-12	1,287,386.63	1,179,450.60
Total Federal and State Grant Fund		<u>4,492,083.46</u>	<u>1,387,443.60</u>
Total Assets		<u>\$ 17,926,820.15</u>	<u>\$ 13,103,453.84</u>

(Continued)

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriations Reserves	A-3, SA-13	\$ 1,836,030.17	\$ 966,811.20
Reserve for Encumbrances	A-3, SA-13	936,750.98	676,017.54
Prepaid Taxes	SA-14	425,182.46	520,107.92
Tax Overpayments	SA-15	1,774.35	5,436.09
Local School District Taxes Payable	SA-16	6.50	
Due County for Added and Omitted Taxes	SA-18	330,964.17	31,335.62
Due to Federal and State Grant Fund	SA-12	1,287,386.63	1,179,450.60
Due to Trust Assessment Fund	SB-5	969,609.11	992,643.53
Due to Animal Control Fund	SB-6	16,862.52	30,509.04
Due to General Capital Fund	SC-5	582,249.61	840,891.73
Due to Swimming Pool Utility Operating Fund	SD-3	65,178.06	72,334.29
Due to Swimming Pool Utility Capital Fund	SD-7	163,497.35	198,065.33
		<u>6,615,491.91</u>	<u>5,513,602.89</u>
Reserves for Receivables and Other Assets		2,460,543.73	3,647,411.42
Fund Balance	A-1	<u>4,358,701.05</u>	<u>2,554,995.93</u>
Total Regular Fund		<u>13,434,736.69</u>	<u>11,716,010.24</u>
Federal and State Grant Fund:			
Due to General Capital Fund	C	1,161,810.78	1,161,810.78
Reserve for Federal, State, and Local Grants:			
Unappropriated	SA-19		6,026.71
Appropriated	SA-20	2,529,323.16	219,606.11
Reserve for Encumbrances	SA-20	<u>800,949.52</u>	
Total Federal and State Grant Fund		<u>4,492,083.46</u>	<u>1,387,443.60</u>
Total Liabilities, Reserves, and Fund Balance		<u>\$ 17,926,820.15</u>	<u>\$ 13,103,453.84</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Operations and Changes In Fund Balance - Regulatory Basis
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 2,850,000.00	\$ 2,375,000.00
Miscellaneous Revenue Anticipated	11,485,229.83	9,469,504.79
Receipts from Delinquent Taxes	693,693.19	598,120.45
Receipts from Current Taxes	93,674,656.85	91,718,926.08
Non Budget Revenues	595,670.86	341,364.01
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	782,075.31	1,209,330.87
Refunds of Prior Years' Expenditures		43,001.14
Liquidation of Reserves for:		
Property Tax Deposits Receivable	527,725.30	
Due from Local School District - Prepaid Taxes	30,230.98	
Due from Animal Control Fund		33,173.40
Due from Trust - Other Funds	461,846.82	
Cancellation of:		
Due Federal and State Grant Fund:		
Reserve for Federal, State, and Other Grants - Appropriated		19,824.91
Due Trust - Other Funds:		
Reserve for Community Development Block Grant		28,710.39
Reserve for Premium on Tax Sale	4,100.00	
Reserve for Tree Planting		9,569.70
Total Income	<u>111,105,229.14</u>	<u>105,846,525.74</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	16,180,012.83	15,689,731.74
Other Expenses	13,495,711.13	13,374,302.26
Deferred Charges and Statutory Expenditures	3,605,164.73	3,564,792.57
Operations Excluded from "CAPS":		
Salaries and Wages	78,655.09	80,000.00
Other Expenses	11,513,358.63	8,861,958.63
Capital Improvements Excluded from "CAPS"	150,000.00	50,000.00
Municipal Debt Service Excluded from "CAPS"	2,794,754.13	3,210,280.76
Deferred Charges Excluded from "CAPS"	929,800.00	929,800.00
Local District School Tax	32,502,943.00	32,293,717.00
County Taxes Payable	25,309,657.59	24,449,129.66
Due County for Added and Omitted Taxes	330,964.17	31,335.62
Refund of Prior Years' Revenues		107,693.85
Due to State of New Jersey - Prior Year Senior Citizens' and Disabled Person Deduction Disallowed by Collector	2,919.86	

(Continued)

TOWN OF SECAUCUS**CURRENT FUND**

Comparative Statements of Operations and Changes In Fund Balance - Regulatory Basis
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<u>Expenditures (Cont'd)</u>		
Creation of Reserves for:		
Due from Local School District - Prepaid Taxes		\$ 30,230.98
Due from Trust - Other Funds		453,009.45
Due from Bond and Interest Fund	\$ 72.33	87.26
Due Federal and State Grant Fund:		
Cancellation of Federal, State and Other Grants Receivable	276.00	300,239.40
Due General Capital Fund:		
Recapture of Prior Years' Expenditures		44,009.08
Total Expenditures	<u>106,894,289.49</u>	<u>103,470,318.26</u>
Excess In Revenue	4,210,939.65	2,376,207.48
Adjustments to Income before Fund Balance:		
Expenditures Included above which are by Statute Deferred		
Charges to Budget of Succeeding Year	<u>442,765.47</u>	<u>-</u>
Statutory Excess to Fund Balance	4,653,705.12	2,376,207.48
<u>Fund Balance</u>		
Balance January 1	<u>2,554,995.93</u>	<u>2,553,788.45</u>
	7,208,701.05	4,929,995.93
Decreased by:		
Utilization as Anticipated Revenue	<u>2,850,000.00</u>	<u>2,375,000.00</u>
Balance December 31	<u>\$ 4,358,701.05</u>	<u>\$ 2,554,995.93</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2012

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 2,850,000.00	-	\$ 2,850,000.00	-
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	55,000.00		59,100.50	\$ 4,100.50
Fees and Permits	385,000.00		335,921.69	(49,078.31)
Fines and Costs:				
Municipal Court	675,000.00		588,825.72	(86,174.28)
Interest and Costs on Taxes	150,000.00		160,469.59	10,469.59
Parking Meters	35,000.00		60,383.74	25,383.74
Interest on Investments and Deposits	4,000.00		10,002.30	6,002.30
Fees - Recreation Activities	625,000.00		482,638.15	(142,361.85)
Total Local Revenues	1,929,000.00	-	1,697,341.69	(231,658.31)
State Aid without Offsetting Appropriations:				
Consolidated Municipal Property Tax Relief Aid	110,707.00		110,707.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,706,548.00		1,706,548.00	
Total State Aid without Offsetting Appropriations	1,817,255.00	-	1,817,255.00	-
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17)				
Uniform Construction Codes Fee	750,000.00	-	753,580.00	3,580.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Offset With Appropriations:				
Body Armor Replacement Fund Program (Unappropriated Reserves)	5,271.62		5,271.62	
Body Armor Replacement Fund Program		\$ 5,666.38	5,666.38	
Municipal Alliance on Alcoholism and Drug Abuse	17,615.00		17,615.00	
Municipal Court Alcohol Education Rehabilitation Fund (Unappropriated Reserves)	755.09		755.09	
Clean Communities Program		23,454.83	23,454.83	
U.S. Department of Justice Cops Program (COPS Secure Our Schools Grant)		81,293.00	81,293.00	
Federal Emergency Management Agency (Assistance to Firefighters Grant Program)		61,071.00	61,071.00	
N.J. Department of Law & Public Safety (Drive Sober or Get Pulled Over)		2,900.00	2,900.00	
Hartz Mountain Industries, Inc. (Renovation of Snipe Park Grant)		28,782.04	28,782.04	
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund (Waterfront Property Acquisition - Farm Road and Oak Lane)		1,500,000.00	1,500,000.00	
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund (Park Improvements to Buchmuller Park)		1,600,000.00	1,600,000.00	
100 Park Plaza Drive LLC (Developer's Contribution - Secaucus Board of Education)		97,000.00	97,000.00	
Recycling Tonnage Grant		47,214.53	47,214.53	
Total Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues	23,641.71	3,447,381.78	3,471,023.49	-
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:				
Uniform Fire Safety Act	138,000.00		99,316.04	(38,683.96)
Hotel & Motel Occupancy Fees	1,800,000.00		2,018,808.06	218,808.06
Recreation Center Membership Fees	275,000.00		272,985.89	(2,014.11)
Payment in Lieu of Taxes	78,500.00		9,500.00	(69,000.00)
Cable Franchise Fees	50,000.00		64,471.42	14,471.42
Secaucus Youth Alliance	40,000.00			(40,000.00)
Parking Lot Fees	675,000.00		820,765.54	145,765.54
General Capital Surplus	200,000.00		200,000.00	
Reserve for Payment of Bonds	260,182.70		260,182.70	
Total Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items	3,516,682.70	-	3,746,029.65	229,346.95
Total Miscellaneous Revenues Anticipated	8,036,579.41	3,447,381.78	11,485,229.83	1,268.64
Receipts from Delinquent Taxes	600,000.00	-	693,693.19	93,693.19
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	33,645,406.36		36,982,560.40	3,337,154.04
Minimum Library Tax	1,616,089.23		1,616,089.23	
Total Amount to be Raised by Taxes for Support of Municipal Budget	35,261,495.59	-	38,598,649.63	3,337,154.04
Total General Revenues	46,748,075.00	3,447,381.78	53,627,572.65	3,432,115.87
Non Budget Revenues	-	-	595,670.86	595,670.86
Total Revenues	\$ 46,748,075.00	\$ 3,447,381.78	\$ 54,223,243.51	\$ 4,027,786.73

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2012

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 93,674,656.85
Allocated to:	
Local School and County	<u>58,143,564.76</u>

Balance for Support of Municipal Budget Appropriations	35,531,092.09
--	---------------

Add: Appropriation "Reserve for Uncollected Taxes"	<u>1,451,468.31</u>
--	---------------------

Amount for Support of Municipal Budget Appropriations	<u><u>\$ 36,982,560.40</u></u>
---	--------------------------------

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 661,608.79
Tax Title Lien Collections	<u>32,084.40</u>

Total Receipts from Delinquent Taxes	<u><u>\$ 693,693.19</u></u>
--------------------------------------	-----------------------------

Fees and Permits:

Licenses - Other (Clerk):

Amusement	\$ 750.00
Auction	100.00
Birth Certificates	120.00
Death Certificates	7,500.00
Filming Permits	125.00
Gasoline	100.00
Marriage Licenses - Copies	845.00
Miscellaneous	135.75
Petshop	100.00
Raffle	380.00
Tax Searches	10.00
Taxi Operator	<u>14,020.00</u>

\$ 24,185.75

Fire Life Hazard Use Fees:

Fire Inspection Fees	27,225.00
Fire Permits	4,186.00
Open Warehouse Sales Inspections	750.00
Residential Smoke Detector Fees	<u>12,835.00</u>

44,996.00

Office of Inspection:

Alarm Penalties	133,344.55
Alarm Registration Fees	70,840.00
Fingerprinting / Photos	30.00
Miscellaneous	4,150.40
Report Copies	<u>5,344.15</u>

213,709.10

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2012

Analysis of Realized Revenues (Cont'd)

Fees and Permits (Cont'd):

Board of Health:

Itinerant Vendor	\$ 4,975.00
Miscellaneous	1,640.00
Penalties	315.00
Pool Permit	2,200.00
Retail Food	28,825.84
Vending Permit	<u>15,075.00</u>

\$ 53,030.84

Total Fees and Permits

\$ 335,921.69

Interest and Costs on Taxes:

Delinquent Taxes	134,535.63
Interest and Costs on Assessments	<u>25,933.96</u>

\$ 160,469.59

Uniform Construction Codes Fees:

Electrical Permits	71,945.00
Plumbing Permits	35,413.00
Construction Permits	138,970.00
Cert. of Occupancy	14,100.00
Contractor's Reg.	26,200.00
Alteration Permits	330,532.00
Street Openings	9,434.00
Laundry License Fees	1,350.00
Swim Pool-In ground	378.00
Swim Pool-Aboveground	1,008.00
Storage Tank Fees	3,075.00
Fire Protection	10,831.00
Sign Permits	6,026.00
Demo Permits-Res.	75.00
Demo Permits-Com/Ind.	300.00
Hotel/Motel License	2,950.00
Dumpster/Container Fees	2,775.00
Penalty Assessment	3,890.00
Elevator Inst. & Inspection	50,218.00
Miscellaneous	200.00
Habitability Inspection	6,550.00
CCO Inspections	27,510.00
Directional Signs	<u>9,850.00</u>

\$ 753,580.00

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2012

Analysis of Non Budget Revenues

Treasurer - Receipts:

Bid Specs Charge	\$ 480.00
Community Shuttle Bus	1,198.28
Environmental Fee	173,383.40
Franchise Fees / Shelter Ads	1,919.41
Host Community Fees (Allegro)	126,827.16
Marriage Licenses	249.00
Medical Escort	14,493.00
Miscellaneous	51,112.22
Prior Year Revenue:	
Clerk	\$ 5,762.00
Recreation	<u>28,581.71</u>

	34,343.71
Recycling	125,875.28
Refunds	20,500.40
Restitution	10,000.00
Rubbish Removal	1,854.89
Sale of Town Property	10,252.05
Senior Citizen and Veteran Administrative Fee	3,106.60
Sewer Backups	60.00
Shopping Carts	185.00
Unclaimed Bail	4,115.00
Vending Machine	<u>1,022.55</u>

\$ 580,977.95

Planning Board / Board of Adjustment - Receipts:

Fees	1,430.00
------	----------

Collector - Receipts:

Bank Reimbursements	1.87
Bounced Check Fees	20.00
Maintenance Liens Receivable	<u>1,316.09</u>

1,337.96

Due Trust - Other Funds:

Bank Reimbursements	17.25
Miscellaneous	<u>11,907.70</u>

11,924.95

Total Non Budget Revenues

\$ 595,670.86

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS"						
General Government:						
Administrative and Executive						
Salaries and Wages	\$ 255,000.00	\$ 255,000.00	\$ 253,568.23		\$ 1,431.77	
Other Expenses (Emergency \$1,000.00)	172,100.00	173,100.00	130,867.99	\$ 36,018.36	6,213.65	
Elections						
Other Expenses	18,000.00	18,000.00	15,656.48	356.23	1,987.29	
Treasurer's Office						
Salaries and Wages	444,339.00	466,339.00	465,082.14		1,256.86	
Other Expenses	175,000.00	175,000.00	68,189.37	22,103.82	84,706.81	
Audit Services						
Other Expenses	75,000.00	75,000.00	75,000.00			
Assessment of Taxes						
Salaries and Wages	151,000.00	152,000.00	151,837.06		162.94	
Other Expenses	19,300.00	18,300.00	11,098.34	4,973.82	2,227.84	
Collection of Taxes						
Salaries and Wages	157,000.00	158,650.00	158,525.37		124.63	
Other Expenses	17,950.00	16,300.00	14,986.16	329.19	984.65	
Liquidation of Tax Title Liens and Foreclosed Property						
Other Expenses	1,500.00	1,500.00			1,500.00	
Legal Services and Costs						
Other Expenses	473,000.00	498,000.00	314,999.59	148,500.89	34,499.52	
Municipal Court						
Salaries and Wages	377,000.00	382,500.00	380,924.31		1,575.69	
Other Expenses	66,400.00	66,400.00	59,393.43	4,234.36	2,772.21	
Public Defender						
Other Expenses	30,000.00	37,500.00	13,350.00		24,150.00	
Mayor and Council						
Salaries and Wages	139,000.00	139,000.00	138,768.72		231.28	
Other Expenses	3,300.00	3,300.00	2,278.52	1,018.37	3.11	
Municipal Clerk						
Salaries and Wages	192,610.00	194,610.00	194,395.33		214.67	
Other Expenses	114,800.00	114,800.00	95,436.77	8,862.32	10,500.91	
Engineering Services and Costs						
Other Expenses (Emergency \$10,446.00)	375,000.00	395,446.00	229,121.09	12,181.41	154,143.50	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
General Government (Cont'd):						
Public Buildings and Grounds						
Salaries and Wages (Emergency \$7,719.90)	\$ 835,600.00	\$ 843,319.90	\$ 717,762.25		\$ 125,557.65	
Other Expenses (Emergency \$48,927.72)	425,000.00	505,927.72	438,112.04	\$ 50,702.50	17,113.18	
Tax Litigation						
Other Expenses	232,500.00	242,500.00	185,201.73	55,223.27	2,075.00	
Planning Board						
Salaries and Wages	2,000.00	2,000.00	1,809.70		190.30	
Other Expenses	7,500.00	7,500.00	4,602.48		2,897.52	
Zoning Costs						
Other Expenses	1,000.00	1,000.00	52.50		947.50	
Board of Adjustment						
Salaries and Wages	2,500.00	2,500.00	2,309.56		190.44	
Other Expenses	10,000.00	10,000.00	7,690.00	1,592.00	718.00	
Insurance						
Group Insurance Plan for Employees	4,640,000.00	4,400,000.00	4,290,973.70	50.00	108,976.30	
Employee Group Insurance Opt-Out	35,000.00	35,000.00			35,000.00	
Other Insurance Premiums	459,825.00	459,825.00	437,832.16		21,992.84	
Workers Compensation	660,906.00	660,906.00	660,906.00			
Public Safety:						
Fire						
Other Expenses	525,000.00	525,000.00	368,301.53	117,332.17	39,366.30	
Fire Official						
Salaries and Wages	122,700.00	99,200.00	76,486.07		22,713.93	
Other Expenses	6,150.00	6,150.00	2,332.00	13.94	3,804.06	
Police						
Salaries and Wages (Emergency \$55,437.77)	7,163,997.00	7,359,434.77	7,293,943.07		65,491.70	
Other Expenses	148,250.00	148,250.00	38,289.76	94,924.01	15,036.23	
Communications and Security						
Salaries and Wages (Emergency \$1,032.75)	122,992.00	142,024.75	139,858.54		2,166.21	
Other Expenses	46,600.00	46,600.00	44,439.20	1,036.89	1,123.91	
School Crossing Guards						
Salaries and Wages	200,000.00	205,500.00	205,485.00		15.00	
Other Expenses	2,500.00	2,500.00	2,213.49		286.51	
Emergency Management Services						
Salaries and Wages	15,000.00	15,000.00	12,499.61		2,500.39	
Other Expenses	14,200.00	14,200.00	14,034.57	60.00	105.43	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Streets and Roads:						
Road Repair and Maintenance						
Salaries and Wages (Emergency \$68,162.39)	\$ 3,029,372.00	\$ 3,097,534.39	\$ 3,091,680.43		\$ 5,853.96	
Other Expenses (Emergency \$152,571.80)	563,850.00	716,421.80	548,058.39	\$ 137,585.79	30,777.62	
Sewer Systems						
Salaries and Wages	17,500.00	17,500.00	14,461.61		3,038.39	
Other Expenses	70,000.00	70,000.00	29,052.89	24,688.00	16,259.11	
Garbage and Trash Removal						
Contractual (Emergency \$39,541.12)	1,100,000.00	1,139,541.12	939,900.90	39,541.12	160,099.10	
Other Expenses	25,000.00	25,000.00	8,390.93	5,838.22	10,770.85	
Solid Waste Management - Recycling						
Salaries and Wages (Emergency \$9,379.96)	270,000.00	279,379.96	224,897.80		54,482.16	
Other Expenses	22,500.00	22,500.00	15,727.70	4,816.75	1,955.55	
Health and Welfare:						
Board of Health						
Salaries and Wages	86,437.00	91,437.00	91,437.00			
Other Expenses	5,500.00	5,500.00	2,599.92	218.50	2,681.58	
Mosquito Control						
Salaries and Wages	1,000.00	1,000.00			1,000.00	
Other Expenses	1,000.00	1,000.00			1,000.00	
Department of Social Services						
Salaries and Wages (Emergency \$463.52)	285,165.00	294,628.52	294,199.55		428.97	
Other Expenses (Emergency \$6,167.87)	19,950.00	28,117.87	26,533.36	816.00	768.51	
Environmental Commission						
Other Expenses	2,500.00	2,500.00	234.86	1,633.00	632.14	
Community Shuttle Bus Program						
Salaries and Wages	97,988.00	87,988.00	80,038.44		7,949.56	
Other Expenses	31,500.00	31,500.00	25,608.50		5,891.50	
Recreation and Playgrounds:						
Parks and Playgrounds						
Salaries and Wages	43,150.00	43,150.00	35,623.50		7,526.50	
Other Expenses	157,500.00	157,500.00	125,313.41	30,520.20	1,666.39	
Supervision of Playground Activities						
Salaries and Wages	1,210,140.00	1,220,140.00	1,205,406.02		14,733.98	
Other Expenses	402,800.00	382,800.00	299,864.16	38,660.90	44,274.94	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Celebration of Public Events:						
Anniversary of Holiday						
Other Expenses	\$ 100,000.00	\$ 110,000.00	\$ 83,831.13	\$ 12,198.60	\$ 13,970.27	
Recreational Activities						
Salaries and Wages (Emergency \$3,431.39)	75,000.00	88,431.39	86,927.77		1,503.62	
Other Expenses	30,000.00	30,000.00	17,448.45	5,725.35	6,826.20	
Cultural Affairs Activities						
Other Expenses	30,000.00	30,000.00	26,399.23	2,494.46	1,106.31	
Uniform Construction Code - Appropriations Offset by Dedicated						
Revenues (N.J.A.C. 5:23-4.17):						
State Uniform Construction Code:						
Construction Official						
Salaries and Wages (Emergency \$1,140.15)	322,977.00	344,117.15	344,117.15			
Other Expenses	93,700.00	93,700.00	40,542.30	31,601.75	21,555.95	
Office of Inspections						
Salaries and Wages	197,628.00	197,628.00	197,628.00			
Other Expenses	11,150.00	11,150.00	8,148.93		3,001.07	
Unclassified:						
Street Lighting	354,000.00	354,000.00	282,415.06	19,983.36	51,601.58	
Fire Hydrant Services	245,000.00	245,000.00	222,633.95		22,366.05	
Council of Mayor's Contribution	65,000.00	65,000.00	54,171.00	10,000.00	829.00	
Electricity - All Departments	640,000.00	555,000.00	432,321.02		122,678.98	
Gasoline - All Departments (Emergency \$31,475.62)	425,000.00	456,475.62	376,946.45		79,529.17	
Municipal Water Service	60,000.00	60,000.00	47,581.61		12,418.39	
Postage - All Departments	50,000.00	50,000.00	42,397.68	5,113.00	2,489.32	
Telephone	170,000.00	170,000.00	156,104.27	5,802.43	8,093.30	
Total Operations within "CAPS"	29,248,826.00	29,650,723.96	27,197,257.23	936,750.98	1,516,715.75	-
Contingent	25,000.00	25,000.00	-	-	25,000.00	-
Total Operations Including Contingent - within "CAPS"	29,273,826.00	29,675,723.96	27,197,257.23	936,750.98	1,541,715.75	-
Detail:						
Salaries and Wages	15,817,095.00	16,180,012.83	15,859,672.23	-	320,340.60	-
Other Expenses	13,456,731.00	13,495,711.13	11,337,585.00	936,750.98	1,221,375.15	-

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	<u>Appropriations</u>		<u>Expended</u>			Unexpended Balance Canceled
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Deferred Charges:						
Anticipated Operating Deficit - Swimming Pool Utility	\$ 128,400.00	\$ 128,400.00	\$ 103,685.47			\$ 24,714.53
Prior Year Bills:						
Road Repairs and Maintenance - Other Expenses						
Metric Group, Inc.	1,143.74	1,143.74	1,143.74			
Construction Official - Other Expenses						
EIC Inspection Agency	456.00	456.00				456.00
EIC Inspection Agency	136.00	136.00	136.00			
Fire - Other Expenses						
Guard Line Fire and Safety	403.01	403.01	403.01			
Recreation Activities - Other Expenses						
Deep Run Aquatic Services	780.00	780.00	780.00			
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	889,302.00	889,302.00	720,950.16		\$ 168,351.84	
Social Security System (O.A.S.I.) (Emergency \$5,867.51)	800,000.00	840,867.51	804,905.91		35,961.60	
Consolidated Police and Firemen's Pension Fund	27,353.00	27,353.00	27,352.02		0.98	
Police and Firemen's Retirement System of N.J.	1,651,494.00	1,651,494.00	1,651,494.00			
Unemployment Insurance	85,000.00	85,000.00	85,000.00			
Defined Contribution Retirement Program	5,000.00	5,000.00			5,000.00	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	3,589,467.75	3,630,335.26	3,395,850.31	-	209,314.42	25,170.53
Total General Appropriations for Municipal Purposes within "CAPS"	32,863,293.75	33,306,059.22	30,593,107.54	\$ 936,750.98	1,751,030.17	25,170.53
OPERATIONS - EXCLUDED FROM "CAPS"						
Hackensack Meadowlands Adjustment Tax Sharing (N.J.S.A. 13:17-60 et. seq.)	2,684,777.00	2,684,777.00	2,684,777.00			
Municipal Utilities Sewerage Authority - Share of Costs	3,720,719.00	3,720,719.00	3,720,719.00			
Maintenance of Free Public Library (P.L. 1985, Ch. 82 & 541)	1,616,089.23	1,616,089.23	1,616,089.23			
911 Emergency Services						
Salaries and Wages	75,000.00	75,000.00			75,000.00	
Total Other Operations - Excluded from "CAPS"	8,096,585.23	8,096,585.23	8,021,585.23	-	75,000.00	-

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)						
Shared Municipal Service Agreements:						
Town of West New York						
Health Service Agreement	\$ 20,000.00	\$ 20,000.00	\$ 10,000.00		\$ 10,000.00	
Total Shared Municipal Service Agreements	20,000.00	20,000.00	10,000.00	-	10,000.00	-
Public and Private Programs Offset by Revenues:						
Body Armor Replacement Fund Program (Unappropriated Reserves)	5,271.62	5,271.62	5,271.62			
Body Armor Replacement Fund Program (N.J.S.A. 40A:4-87, \$5,666.38)		5,666.38	5,666.38			
Municipal Alliance on Alcoholism and Drug Abuse						
County Aid	17,615.00	17,615.00	17,615.00			
Local Match	4,405.00	4,405.00	4,405.00			
Municipal Court Alcohol Education Rehabilitation Fund (Unappropriated Reserves)	755.09	755.09	755.09			
Clean Communities Program (N.J.S.A. 40A:4-87, \$23,454.83)		23,454.83	23,454.83			
U.S. Department of Justice Cops Program (COPS Secure Our Schools Grant (N.J.S.A. 40A:4-87, \$81,293.00)		81,293.00	81,293.00			
Federal Emergency Management Agency (Assistance to Firefighters Grant Program) (N.J.S.A. 40A:4-87, \$61,071.00)		61,071.00	61,071.00			
N.J. Department of Law & Public Safety (Drive Sober or Get Pulled Over) (N.J.S.A. 40A:4-87, \$2,900.00)		2,900.00	2,900.00			
Hartz Mountain Industries, Inc. (Renovation of Snipe Park Grant) (N.J.S.A. 40A:4-87, \$28,782.04)		28,782.04	28,782.04			
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund (Waterfront Property Acquisition - Farm Road and Oak Lane) (N.J.S.A. 40A:4-87, \$1,500,000.00)		1,500,000.00	1,500,000.00			
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund (Park Improvements to Buchmuller Park) (N.J.S.A. 40A:4-87, \$1,600,000.00)		1,600,000.00	1,600,000.00			
100 Park Plaza Drive LLC (Developer's Contribution - Secaucus Board of Education) (N.J.S.A. 40A:4-87, \$97,000.00)		97,000.00	97,000.00			
Recycling Tonnage Grant (N.J.S.A. 40A:4-87, \$47,214.53)		47,214.53	47,214.53			
Total Public and Private Programs Offset by Revenues	28,046.71	3,475,428.49	3,475,428.49	-	-	-
Total Operations - Excluded from "CAPS"	8,144,631.94	11,592,013.72	11,507,013.72	-	85,000.00	-
Detail:						
Salaries and Wages	75,755.09	78,655.09	3,655.09	-	75,000.00	-
Other Expenses	8,068,876.85	11,513,358.63	11,503,358.63	-	10,000.00	-

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	-	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	1,500,000.00	1,500,000.00	1,500,000.00			
Payment of Bond Anticipation Notes and Capital Notes	440,000.00	414,125.22				\$ 414,125.22
Interest on Bonds	968,054.00	968,054.00	968,053.89			0.11
Interest on Notes	72,720.00	98,594.78	98,594.78			
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	39,389.00	39,389.00	39,387.46			1.54
Environmental Trust Fund Loan						
Principal	158,624.00	158,624.00	158,624.00			
Interest	30,094.00	30,094.00	30,094.00			
Total Municipal Debt Service - Excluded from "CAPS"	3,208,881.00	3,208,881.00	2,794,754.13	-	-	414,126.87
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"						
Deferred Charges:						
Deferred Charges to Future Taxation - Unfunded						
Ordinance #2008-31	440,000.00	440,000.00	440,000.00			
Ordinance #2009-22	379,000.00	379,000.00	379,000.00			
Ordinance #2010-26	110,800.00	110,800.00	110,800.00			
Total Deferred Charges - Municipal - Excluded from "CAPS"	929,800.00	929,800.00	929,800.00	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	12,433,312.94	15,880,694.72	15,381,567.85	-	\$ 85,000.00	414,126.87
Subtotal General Appropriations	45,296,606.69	49,186,753.94	45,974,675.39	\$ 936,750.98	1,836,030.17	439,297.40

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Reserve for Uncollected Taxes	\$ 1,451,468.31	\$ 1,451,468.31	\$ 1,451,468.31	-	-	-
Total General Appropriations	<u>\$ 46,748,075.00</u>	<u>\$ 50,638,222.25</u>	<u>\$ 47,426,143.70</u>	<u>\$ 936,750.98</u>	<u>\$ 1,836,030.17</u>	<u>\$ 439,297.40</u>
Emergency Appropriation N.J.S.A. 40A:4-46		\$ 442,765.47				
Appropriation N.J.S.A. 40A:4-87		3,447,381.78				
Budget		<u>46,748,075.00</u>				
		<u>\$ 50,638,222.25</u>				
Due Federal and State Grant Fund:						
Matching Funds for Grants			\$ 7,619.00			
Due Trust - Other Funds:						
Payments made for Current Fund			10,473.18			
Unemployment Insurance			85,000.00			
Due General Capital Fund:						
Payments made for Current Fund			12.95			
Capital Improvement Fund			150,000.00			
Deferred Charges to Future Taxation - Unfunded			929,800.00			
Due Swimming Pool Utility Operating Fund:						
Anticipated Operating Deficit - Swimming Pool Utility			103,685.47			
Reserve for Federal and State Grants - Appropriated			3,471,023.49			
Reserve for Uncollected Taxes			1,451,468.31			
Refunds:						
Receipts			(188,647.84)			
Disbursements:						
Treasurer			<u>41,405,709.14</u>			
			<u>\$ 47,426,143.70</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
TRUST FUNDS
Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>			
Assessment Fund:			
Assessments Receivable	SB-3	\$ 4,006,993.42	\$ 4,611,026.00
Assessment Liens	SB-4	33,887.86	6,647.86
Assessment Lien Interest and Costs		710.80	710.80
Due from Current Fund	SB-5	969,609.11	992,643.53
Total Assessment Fund		5,011,201.19	5,611,028.19
Animal Control Fund:			
Cash	SB-1	20,141.98	12,376.12
Due from Current Fund	SB-6	16,862.52	30,509.04
Due from Town Clerk	SB-11	1,828.60	
Total Animal Control Fund		38,833.10	42,885.16
Other Funds:			
Cash	SB-1	956,925.45	1,836,157.15
Community Development Block Grant Receivable	SB-7	417,316.56	380,274.69
Due from Animal Control Fund		21,050.00	21,050.00
Due from General Capital Fund	C	444,337.79	444,337.79
Total Other Funds		1,839,629.80	2,681,819.63
Total Assets		<u>\$ 6,889,664.09</u>	<u>\$ 8,335,732.98</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Assessment Fund:			
Due to General Capital Fund	C	\$ 155,000.00	\$ 155,000.00
Bond Anticipation Notes	SB-8	3,249,567.70	3,849,394.70
Reserve for Assessment and Liens	SB-9	1,605,922.69	1,605,922.69
Reserve for Assessment Lien Interest and Costs		710.80	710.80
Total Assessment Fund		5,011,201.19	5,611,028.19
Animal Control Fund:			
Due to Trust - Other Funds		21,050.00	21,050.00
Reserve for Animal Shelter Donations	SB-10	17,783.10	19,772.41
Reserve for Animal Control Fund Expenditures	SB-11		2,062.75
Total Animal Control Fund		38,833.10	42,885.16
Other Funds:			
Due to Current Fund	SB-12	265,198.16	727,044.98
Due to Swimming Pool Utility Operating Fund	SD-4	131,170.66	128,170.66
Reserve for Unemployment Compensation Insurance	SB-13	81,269.41	69,279.57
Reserve for Payroll Deductions Payable	SB-14	187,124.55	40,350.21
Reserve for Community Development Block Grant	SB-15	292,186.52	233,139.06
Miscellaneous Trust Other Reserves	SB-16	882,680.50	1,483,835.15
Total Other Funds		1,839,629.80	2,681,819.63
Total Liabilities, Reserves and Fund Balances		<u>\$ 6,889,664.09</u>	<u>\$ 8,335,732.98</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2012

	<u>Budget Revenue</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Assessment Cash	<u>\$ 599,827.00</u>	<u>\$ 576,792.58</u>	<u>\$ (23,034.42)</u>

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	Budget <u>Appropriations</u>	Expended - Assessment <u>Cash</u>
Payment of Bond Anticipation Notes	<u>\$ 599,827.00</u>	<u>\$ 599,827.00</u>

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>			
Cash	SC-1, SC-2	\$ 52,976.73	\$ 52,959.27
Due from State of New Jersey:			
Department of Transportation	SC-3	344,898.50	506,054.75
American Recovery Reinvestment Act - Department of Transportation	SC-4		384,572.75
Due from Current Fund	SC-5	582,249.61	840,891.73
Due from Federal and State Grant Fund	A	1,161,810.78	1,161,810.78
Due from Trust Assessment Fund	B	155,000.00	155,000.00
Due from Swimming Pool Utility Operating Fund	D	64,000.00	64,000.00
Due from Swimming Pool Utility Capital Fund	D	260,517.00	260,517.00
Prospective Assessments Raised by Taxation	SC-6	23,900.00	23,900.00
Deferred Charges to Future Taxation:			
Funded	SC-7	29,231,201.05	30,919,486.98
Unfunded	SC-8	8,533,361.09	6,687,761.09
Total Assets		<u>\$ 40,409,914.76</u>	<u>\$ 41,056,954.35</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond Anticipation Notes	SC-9	\$ 7,049,180.30	\$ 4,812,980.30
General Serial Bonds	SC-10	26,618,000.00	28,118,000.00
New Jersey Environmental Infrastructure Loans Payable	SC-11	2,149,224.56	2,307,848.23
New Jersey Green Acres Loans Payable	SC-12	463,976.49	493,638.75
Improvement Authorizations:			
Funded	SC-13	283,935.09	691,642.66
Unfunded	SC-13	1,624,094.38	1,981,872.51
Contracts Payable	SC-14	1,603,458.48	1,507,976.69
Due to Trust - Other Funds	B	444,337.79	444,337.79
Capital Improvement Fund	SC-15	41,129.25	30,729.25
Reserve for Payment of Bonds and Loans	SC-16	39,459.64	299,642.34
Reserve for Prospective Assessments Raised by Taxation	SC-6	23,900.00	23,900.00
General Capital Surplus	C-1	69,218.78	344,385.83
Total Liabilities, Reserves and Fund Balance		<u>\$ 40,409,914.76</u>	<u>\$ 41,056,954.35</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Capital Surplus - Regulatory Basis
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 344,385.83
Increased by:		
Due Current Fund:		
Collections made by Current Fund:		
Premium on Sale of Notes		<u>24,832.95</u>
		369,218.78
Decreased by:		
2012 Anticipated Budget Revenue	\$ 200,000.00	
Appropriation to Finance Improvement Authorizations	<u>100,000.00</u>	
		<u>300,000.00</u>
Balance December 31, 2012		<u><u>\$ 69,218.78</u></u>

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	SD-1	\$ 39,589.51	\$ 4,362.58
Cash - Change Fund		75.00	75.00
Due from Current Fund	SD-3	65,178.06	72,334.29
Due from Trust - Other Funds	SD-4	131,170.66	128,170.66
Total Operating Fund		236,013.23	204,942.53
Capital Fund:			
Cash	SD-1, SD-2	1.82	
Fixed Capital	SD-5	942,516.67	942,516.67
Fixed Capital Authorized and Uncompleted	SD-6	140,000.00	
Due from Current Fund	SD-7	163,497.35	198,065.33
Due from Swimming Pool Utility Operating Fund	SD-8	101,449.85	67,651.67
Total Capital Fund		1,347,465.69	1,208,233.67
Total Assets		<u>\$ 1,583,478.92</u>	<u>\$ 1,413,176.20</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-9	\$ 1,938.78	\$ 5,496.44
Reserve for Encumbrances	D-3, SD-9	899.80	2,500.00
Due to General Capital Fund	C	64,000.00	64,000.00
Due Swimming Pool Utility Capital Fund	SD-8	101,449.85	67,651.67
Accrued Interest on Bonds	SD-10	8,725.98	6,295.60
		177,014.41	145,943.71
Fund Balance		58,998.82	58,998.82
Total Operating Fund		236,013.23	204,942.53
Capital Fund:			
Due to General Capital Fund	C	\$ 260,517.00	\$ 260,517.00
Improvement Authorizations:			
Unfunded	SD-11	4,432.02	
Capital Improvement Fund	SD-12	100.00	5,300.00
Bond Anticipation Notes Payable	SD-13	899,100.00	798,100.00
Deferred Reserve for Amortization	SD-14	7,000.00	
Reserve for Amortization	SD-15	176,316.67	144,316.67
Total Capital Fund		1,347,465.69	1,208,233.67
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,583,478.92</u>	<u>\$ 1,413,176.20</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
 Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<u>Revenue and Other Income Realized</u>		
Membership Fees	\$ 74,997.00	\$ 53,443.00
Guest Fees	125,565.27	136,860.70
Miscellaneous	20,155.82	15,775.11
Deficit General Budget	103,685.47	81,738.93
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>7,996.44</u>	<u>20,997.94</u>
Total Income	<u>332,400.00</u>	<u>308,815.68</u>
<u>Expenditures</u>		
Operating	274,567.79	261,450.00
Capital Improvements	1,800.00	
Debt Service	41,414.08	31,365.68
Deferred Charges and Statutory Expenditures	<u>14,618.13</u>	<u>16,000.00</u>
Total Expenditures	<u>332,400.00</u>	<u>308,815.68</u>
Excess in Revenue	-	-
<u>Fund Balance</u>		
Balance January 1	<u>58,998.82</u>	<u>58,998.82</u>
Balance December 31	<u>\$ 58,998.82</u>	<u>\$ 58,998.82</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2012

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Membership Fees	\$ 53,000.00	\$ 74,997.00	\$ 21,997.00
Guest Fees	136,000.00	125,565.27	(10,434.73)
Miscellaneous	15,000.00	20,155.82	5,155.82
Deficit (General Budget)	<u>128,400.00</u>	<u>103,685.47</u>	<u>(24,714.53)</u>
 Total Swimming Pool Utility Revenues	 <u><u>\$ 332,400.00</u></u>	 <u><u>\$ 324,403.56</u></u>	 <u><u>\$ (7,996.44)</u></u>
 Receipts		 \$ 210,161.00	
Due Current Fund		108,240.74	
Due Swimming Pool Utility Capital Fund		<u>6,001.82</u>	
		 <u><u>\$ 324,403.56</u></u>	
 <u>Analysis of Miscellaneous Revenue</u>			
Swimming Lessons	\$ 1,760.00		
Camps	10,454.00		
Other	<u>1,940.00</u>		
		\$ 14,154.00	
Due Trust - Other Funds:			
Concession Stand Operation Payment		6,000.00	
Due Swimming Pool Utility Capital Fund:			
Interest Earned on Deposits		<u>1.82</u>	
		 <u><u>\$ 20,155.82</u></u>	

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 160,000.00	\$ 159,229.73	\$ 159,229.73			
Other Expenses	115,600.00	115,338.06	112,499.48	\$ 899.80	\$ 1,938.78	
Total Operating	275,600.00	274,567.79	271,729.21	899.80	1,938.78	-
Capital Improvements:						
Capital Improvement Fund	1,800.00	1,800.00	1,800.00			
Total Capital Improvements	1,800.00	1,800.00	1,800.00	-	-	-
Debt Service:						
Payment of Bond Anticipation Notes and Capital Notes	32,000.00	32,000.00	32,000.00			
Interest on Notes	7,000.00	9,414.08	9,414.08			
Total Debt Service	39,000.00	41,414.08	41,414.08	-	-	-
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures						
Social Security System (O.A.S.I.)	13,000.00	11,618.13	11,618.13			
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et. seq.)	3,000.00	3,000.00	3,000.00			
Total Statutory Expenditures	16,000.00	14,618.13	14,618.13	-	-	-
Total Deferred Charge and Statutory Expenditures	16,000.00	14,618.13	14,618.13	-	-	-
Total Swimming Pool Utility Appropriation	<u>\$ 332,400.00</u>	<u>\$ 332,400.00</u>	<u>\$ 329,561.42</u>	<u>\$ 899.80</u>	<u>\$ 1,938.78</u>	<u>-</u>
Interest on Notes			\$ 9,414.08			
Due Current Fund			98,858.00			
Due Trust - Other Funds			3,000.00			
Due Swimming Pool Utility Capital Fund:						
Capital Improvement Fund			1,800.00			
Payment of Bond Anticipation Notes and Capital Notes			32,000.00			
Disbursements			184,489.34			
			<u>\$ 329,561.42</u>			

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
PUBLIC ASSISTANCE FUND
 Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
 As of December 31, 2012 and 2011

	<u>Ref</u>	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>			
Cash		\$ 89.00	\$ 89.00
Petty Cash Fund		<u>300.00</u>	<u>300.00</u>
Total Assets		<u>\$ 389.00</u>	<u>\$ 389.00</u>
<u>LIABILITIES AND RESERVES</u>			
Due to Current Fund	SE-1	\$ 237.42	\$ 237.42
Reserve for Public Assistance Trust Fund I		<u>151.58</u>	<u>151.58</u>
Total Liabilities and Reserves		<u>\$ 389.00</u>	<u>\$ 389.00</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS
BOND AND INTEREST FUND
 Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
 As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>			
Cash	SF-1	<u>\$ 67,986.69</u>	<u>\$ 67,827.10</u>
<u>LIABILITIES</u>			
Due to Current Fund	SF-2	\$ 13,855.44	\$ 13,695.85
Interest Payable	SF-3	19,131.25	19,131.25
Bonds Payable	SF-4	<u>35,000.00</u>	<u>35,000.00</u>
Total Liabilities		<u>\$ 67,986.69</u>	<u>\$ 67,827.10</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2012

	Balance <u>December 31, 2011</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>December 31, 2012</u>
General Fixed Assets:				
Land	\$ 37,811,700.00			\$ 37,811,700.00
Buildings	24,201,300.00			24,201,300.00
Machinery and Equipment	<u>13,566,966.00</u>	<u>\$ 1,290,970.57</u>	<u>\$ 149,300.00</u>	<u>14,708,636.57</u>
	<u>\$ 75,579,966.00</u>	<u>\$ 1,290,970.57</u>	<u>\$ 149,300.00</u>	<u>\$ 76,721,636.57</u>
Investment in General Fixed Assets	<u>\$ 75,579,966.00</u>	<u>\$ 1,290,970.57</u>	<u>\$ 149,300.00</u>	<u>\$ 76,721,636.57</u>

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
Notes to Financial Statements
For the Year Ended December 31, 2012

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Town of Secaucus (hereafter referred to as the "Town") was incorporated as a Borough in 1900, and adopted the "Town" form of government in 1917. The Town is located approximately five miles from midtown New York City. The population according to the 2010 census is 16,264.

The "Town" form of government provides for an independently elected mayor and six council members (two for each of its three wards with one seat in each ward up for election in each municipal election). The term of office for the mayor and council is four years, with municipal elections every two years. A full-time municipal administrator oversees the operation of municipal departments, personnel, and planning functions for municipal projects, prepares the municipal budget, and obtains grants on behalf of the Town.

Component Units - The financial statements of the component units of the Town are not presented in accordance with Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statement No. 39. If the provisions of GASBS No. 14, as amended by GASBS No. 39, had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Town, the primary government:

Secaucus Municipal Utilities Authority
1100 Koelle Boulevard
Secaucus NJ 07094

Secaucus Housing Authority
700 County Avenue
Secaucus NJ 07094

Secaucus Public Library
1379 Paterson Plank Road
Secaucus NJ 07094

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Town contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of Accounting, Measurement Focus and Basis of Presentation (Cont'd) - In accordance with the "Requirements", the Town accounts for its financial transactions through the use of separate funds which are described as follows:

Current Fund - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds - The various trust funds account for receipts, custodianship, and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

Swimming Pool Utility Operating and Capital Funds - The swimming pool utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned swimming pool.

Public Assistance Fund - The public assistance fund accounts for receipt and disbursement of funds that provide assistance to certain residents of the Town pursuant to Title 44 of New Jersey statutes.

Bond and Interest Account - The bond and interest account is used to account for the accumulation of resources (mainly provided from current fund budget appropriations) for payment of principal and interest on matured debt.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

Budgets and Budgetary Accounting - The Town must adopt an annual budget for its current, trust assessment, and swimming pool utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Town's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Cash, Cash Equivalents and Investments (Cont'd)**

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the Town requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Town has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Town is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Town's basic financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

General Fixed Assets (Cont'd) - The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the general fixed assets account group. If such property is converted to a municipal use, it will be recorded in the general fixed assets account group.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Fund Balance - Fund balances included in the current fund and utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the Town's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Town's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Town which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Town's annual budget, but also the amounts required in support of the budgets of the County of Hudson and the Town of Secaucus School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The Town is responsible for levying, collecting, and remitting school taxes for the Town of Secaucus School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Hudson. Operations is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

Reserve for Uncollected Taxes - The inclusion of the "reserve for uncollected taxes" appropriation in the Town's annual budget protects the Town from taxes not paid currently. The reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital and utility capital funds. Where an improvement is a "local Improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. Although the Town does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Town in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the Town relative to the happening of a future condition. Such funds are shown as uninsured and uncollateralized in the schedule below.

As of December 31, 2012, the Town's bank balances of \$12,312,188.68 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 2,014,612.91
Insured under F.D.I.C.	1,052,976.73
Collateralized under GUDPA	<u>9,244,599.04</u>
Total	<u>\$ 12,312,188.68</u>

New Jersey Cooperative Liquid Assets Securities System (CLASS) - During the year, the Town participated in the New Jersey Cooperative Liquid Assets Securities System, which is administered by Cutwater Asset Management. Since 1991, Cutwater has helped public finance officials develop pooled investment vehicles to support the cash management needs of local governments. Many of Cutwater's local government investment pools are marketed under the name CLASS, the Cooperative Liquid Assets Securities System. CLASS enables local governments to pool funds with other units of government, giving them the opportunity to obtain safety of principal, daily liquidity, competitive rates, and superior service on their short-term investments. Deposits with the New Jersey the Cooperative Liquid Assets Securities System are not subject to custodial credit risk as defined above. At December 31, 2012, the Town's deposits with the New Jersey Cash Management Fund were \$20,700.91.

Note 3: PROPERTY TAXES

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years:

Comparative Schedule of Tax Rates

	Year Ended				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Tax Rate	<u>\$ 3.697</u>	<u>\$ 3.645</u>	<u>\$ 3.452</u>	<u>\$ 3.406</u>	<u>\$ 3.230</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.336	\$ 1.336	\$ 1.364	\$ 1.309	\$ 1.196
Municipal Library	.064	.070	-	-	-
County	1.006	.965	.823	.869	.841
Local School	1.291	1.274	1.265	1.228	1.193

Note 3: PROPERTY TAXES (CONT'D)

Five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (cont'd):

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2012	\$ 2,518,231,382.00
2011	2,535,252,214.00
2010	2,527,946,054.00
2009	2,528,790,596.00
2008	2,525,676,396.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2012	\$ 94,316,015.05	\$ 93,674,656.85	99.32%
2011	92,530,059.26	91,718,926.08	99.12%
2010	87,780,857.02	86,914,792.46	99.01%
2009	86,745,924.30	85,706,862.68	98.80%
2008	81,884,269.99	81,085,231.69	99.02%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2012	\$ 24,441.88	\$ 564,141.70	\$ 588,583.58	0.62%
2011	44,370.47	660,157.36	704,527.83	0.76%
2010	271,214.82	566,616.26	837,831.08	0.95%
2009	203,286.09	1,035,055.87	1,238,341.96	1.43%
2008	183,272.43	674,961.68	858,234.11	1.05%

The following comparison is made of the number of tax title liens receivable on December 31 for the current and previous four calendar years:

<u>Year</u>	<u>Number</u>
2012	3
2011	5
2010	6
2009	3
2008	3

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2012	\$ 1,316,300.00
2011	1,316,300.00
2010	731,500.00
2009	3,157,000.00
2008	3,157,000.00

Note 5: FUND BALANCES APPROPRIATED

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2012	\$ 4,358,701.05	\$ 3,405,000.00	78.12%
2011	2,554,995.93	2,554,995.93	100.00%
2010	2,553,788.45	2,375,000.00	93.00%
2009	2,411,592.13	2,375,000.00	98.48%
2008	2,003,076.29	1,960,000.00	97.85%

Swimming Pool Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2012	\$ 58,998.82	-	-
2011	58,998.82	-	-
2010	58,998.82	-	-
2009	58,998.82	-	-
2008	58,998.82	-	-

Note 6: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2012:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 279,291.02	\$ 3,084,783.28
Federal and State Grant	1,287,386.63	1,161,810.78
Trust - Assessment	969,609.11	155,000.00
Trust - Animal Control	16,862.52	21,050.00
Trust - Other	465,387.79	396,368.82
General Capital	2,223,577.39	444,337.79
Swimming Pool Utility - Operating	196,348.72	165,449.85
Swimming Pool Utility - Capital	264,947.20	260,517.00
Public Assistance		237.42
Bond and Interest		13,855.44
	<u>\$ 5,703,410.38</u>	<u>\$ 5,703,410.38</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2013, the Town expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: PENSION PLANS

The Town contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

Public Employees' Retirement System - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Note 7: PENSION PLANS (CONT'D)

Public Employees' Retirement System (Cont'd) - The Town is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued liability</u>	<u>Total Regular Pension Contributions</u>	<u>Non-Contributory Group Life Insurance</u>	<u>Total Liability</u>	<u>Funded by Town</u>
2012	\$ 265,529.00	\$ 531,058.00	\$ 796,587.00	\$ 50,752.00	\$ 847,339.00	\$ 847,339.00
2011	318,256.00	507,121.00	825,377.00	62,687.00	888,064.00	888,064.00
2010	263,493.00	338,557.00	602,050.00	83,490.00	685,540.00	685,540.00

During 2012, the Town was reimbursed by the Secaucus Public Library and the Secaucus Housing Authority for their share of the employer contribution. Such refunds received totaled \$168,351.84, and have been recorded as budget refunds by the Town.

Police and Firemen's Retirement System - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate will be increased to 10% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Town is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued liability</u>	<u>Total Regular Pension Contributions</u>	<u>Non-Contributory Group Life Insurance</u>	<u>Total Liability</u>	<u>Funded by Town</u>
2012	\$ 706,490.00	\$ 795,100.00	\$ 1,501,590.00	\$ 55,001.00	\$ 1,556,591.00	\$ 1,556,591.00
2011	978,396.00	784,515.00	1,762,911.00	76,681.00	1,839,592.00	1,839,592.00
2010	851,892.00	606,916.00	1,458,808.00	74,167.00	1,532,975.00	1,532,975.00

Pension Deferral - Public Law 2009, c.19 (S-21) was enacted on March 17, 2009 and allowed the Division of Pensions and Benefits to provide non-state government pension system employers the option of paying the full amount, or an amount that reflects a fifty percent (50%) reduction of the normal and accrued liability component of the PERS and PFRS obligations for payments due in the State fiscal year ending June 30, 2009. The payments were due on April 1, 2009 (with a grace period until April 30). The Town applied for, and received, approval from the Local Finance Board to defer a portion of the 2009 liability due for both PERS and PFRS; consequently, the Town began repaying the deferral in April of 2012, and annual payments will continue over a fifteen (15) year period. The amount will fluctuate based on pension system investment earnings on the deferred amount. The Town's annual payments for 2012 of the pension deferrals for PERS and PFRS were \$38,221.00 and \$94,903.00, respectively.

Note 7: PENSION PLANS (CONT'D)

Early Retirement Incentive Program - Legislation enacted in 1991 and 1993 made early retirement available through Early Retirement Incentive Programs. The Early Retirement Incentive Program, which was subject to the approval of the Town's governing body, was available to employees who met certain minimum requirements. Program costs are billed annually by the Division of Pensions. The annual payment of the accrued liability to the PERS for the Early Retirement Incentive Program, for the year ended December 31, 2012, was \$3,742.00.

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Town.

Note 8: OTHER POSTEMPLOYMENT BENEFITS

Plan Description - The Town contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan, administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 2012, the Town authorized participation in the SHBP's post-retirement benefit program through resolution number 2012-190. The Town provides postemployment health care benefits, at its cost, to all Town retirees who at the date of retirement have not less than twenty-five (25) years of service credit in a state locally administered retirement system and have served at least twenty (20) years as an employee of the Town of Secaucus. Benefits provided include health insurance, dental coverage, and prescription coverage for retirees and their dependents only during the retired employees' life.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at www.state.nj.us/treasury/pensions/.

Funding Policy - Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Town on a monthly basis. The Town funds these benefits on a pay-as-you-go basis and, therefore, does not record accrued expenses related to these benefits.

The Town contributions to SHBP for the years ended December 31, 2012 were \$382,834.24, which equaled the required contributions for each year. There were approximately 63 retired participants eligible at December 31, 2012.

Note 9: COMPENSATED ABSENCES

Under the existing policy of the Town, full-time employees are entitled to accumulate annual unused sick leave and vacation days. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may be accumulated and carried forward, but the carry-forward is limited to the equivalent of one year's accrued vacation days.

The Town compensates employees for unused sick leave and vacation days upon termination or retirement. For unused sick leave, however, the current policy provides one compensated day for every two days accumulated.

The Town does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2012, accrued benefits for compensated absences are valued at \$4,253,436.58.

Note 10: DEFERRED COMPENSATION SALARY ACCOUNT

The Town offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Town or its creditors. Since the Town does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Town's financial statements.

Note 11: CAPITAL DEBT**General Improvement Bonds**

General Improvement Bonds, Series 2002 - On May 15, 2002, the Town issued \$10,000,000.00 of general improvement bonds, with a net interest cost of 4.307%. The bonds were issued for the purpose of funding various capital projects in the Town. On November 1, 2011, the Town issued additional debt to advance refund \$3,750,000.00 of the outstanding 2002 general improvement bonds. The final principal payment on these bonds was made by the Town during the year ended December 31, 2012.

General Improvement Bonds, Series 2007 - On January 15, 2007, the Town issued \$9,450,000.00 of general improvement bonds, with a net interest cost of 3.988%. The bonds were issued for the purpose of funding various capital projects in the Town. The final maturity of the bonds is January 15, 2027.

General Improvement Bonds, Series 2010 - On April 1, 2010, the Town issued \$15,608,000.00 of general improvement bonds, with interest rates ranging from 2.0% to 4.0%. The purpose of the bonds is to various fund capital ordinances, specifically 2006-16, 2006-22, 2007-31, 2007-36, 2007-37, and 2008-20. The final maturity of the bonds is April 1, 2029.

General Improvement Refunding Bonds, Series 2011 - On November 1, 2011, the Town issued \$3,660,000.00 in general improvement refunding bonds, with interest rates ranging from 3.0% to 4.0%, to advance refund \$3,750,000.00 outstanding 2002 general improvement bonds with an interest rate of 4.2%. The final maturity of the bonds is February 15, 2017.

Note 11: CAPITAL DEBT (CONT'D)**General Improvement Bonds (Cont'd)**

The following schedule represents the remaining debt service, through maturity, for the general improvement bonds:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 1,385,000.00	\$ 946,355.00	\$ 2,331,355.00
2014	1,740,000.00	898,105.00	2,638,105.00
2015	1,780,000.00	841,530.00	2,621,530.00
2016	1,830,000.00	780,080.00	2,610,080.00
2017	1,895,000.00	714,180.00	2,609,180.00
2018-2022	7,815,000.00	2,730,757.50	10,545,757.50
2023-2027	7,975,000.00	1,241,787.50	9,216,787.50
2028-2029	2,198,000.00	87,880.00	2,285,880.00
	<u>\$ 26,618,000.00</u>	<u>\$ 8,240,675.00</u>	<u>\$ 34,858,675.00</u>

General Debt - New Jersey Environmental Infrastructure Loans

On October 14, 2004, the Town entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$2,490,000.00, at no interest, from the fund loan, and \$835,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund the upgrading of a storm sewer pumping station and construction of a tide gate. Semiannual debt payments are due February 1st and August 1st through 2024.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Environmental Infrastructure loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 169,795.94	\$ 28,343.76	\$ 198,139.70
2014	165,997.61	26,343.76	192,341.37
2015	177,454.77	24,743.76	202,198.53
2016	174,036.28	22,943.76	196,980.04
2017	170,617.78	21,143.76	191,761.54
2018-2022	913,282.21	68,718.80	982,001.01
2023-2024	378,039.97	8,237.52	386,277.49
	<u>\$ 2,149,224.56</u>	<u>\$ 200,475.12</u>	<u>\$ 2,349,699.68</u>

General Debt - New Jersey Green Acres Loans

On March 28, 2006, the Town entered into a loan agreement with the New Jersey Department of Environmental Protection to provide \$163,410.00, at an interest rate of 2.0%. The proceeds were used to fund the redevelopment of the Town's little league baseball field. Semiannual debt payments are due January 1st and July 1st through 2026.

In addition, on June 27, 2006, the Town entered into a second loan agreement with the New Jersey Department of Environmental Protection to provide \$470,000.00, at an interest rate of 2.0%. The proceeds were used to fund the Buchmuller Park ice rink. Semiannual debt payments are due March 1st and September 1st through 2026.

Note 11: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Green Acres Loans (Cont'd)**

The following schedule represents the remaining debt service, through maturity, for the New Jersey Green Acres loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 30,258.47	\$ 9,128.99	\$ 39,387.46
2014	30,866.66	8,520.80	39,387.46
2015	31,487.08	7,900.37	39,387.45
2016	32,119.97	7,267.49	39,387.46
2017	32,765.57	6,621.88	39,387.45
2018-2022	173,975.49	22,961.80	196,937.29
2023-2024	132,503.25	5,352.86	137,856.11
	<u>\$ 463,976.49</u>	<u>\$ 67,754.19</u>	<u>\$ 531,730.68</u>

The following schedule represents the Town's summary of debt for the current and two previous years:

	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>Issued</u>			
Assessment:			
Notes	\$ 3,249,567.70	\$ 3,849,394.70	\$ 4,006,034.98
General:			
Bonds, Loans and Notes	36,280,381.35	35,732,467.28	38,204,476.98
Swimming Pool Utility:			
Notes	899,100.00	798,100.00	829,600.00
Total Issued	<u>40,429,049.05</u>	<u>40,379,961.98</u>	<u>43,040,111.96</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	451,042.00	2,061,917.12	2,978,108.73
Swimming Pool Utility:			
Notes	100.00	100.00	100.00
Total Authorized but not Issued	<u>451,142.00</u>	<u>2,062,017.12</u>	<u>2,978,208.73</u>
Total Issued and Authorized but not Issued	<u>40,880,191.05</u>	<u>42,441,979.10</u>	<u>46,018,320.69</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds	39,459.64	299,642.34	756,270.00
Excess Proceeds from Issuance of Notes	187,136.33	187,136.33	1,924,405.12
Swimming Pool Utility:			
Notes			7,483.33
Self-Liquidating	70,918.40	170,886.40	1,587.20
Total Deductions	<u>297,514.37</u>	<u>657,665.07</u>	<u>2,689,745.65</u>
<u>Net Debt</u>	<u>\$ 40,582,676.68</u>	<u>\$ 41,784,314.03</u>	<u>\$ 43,328,575.04</u>

Note 11: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .81%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 6,675,000.00	\$ 6,675,000.00	
Self-Liquidating	899,200.00	70,918.40	\$ 828,281.60
General	39,980,991.05	226,595.97	39,754,395.08
	<u>\$ 47,555,191.05</u>	<u>\$ 6,972,514.37</u>	<u>\$ 40,582,676.68</u>

Net debt \$40,582,676.68 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$5,007,157,367.33, equals .81%.

Borrowing Power Under N.J.S.A. 40A:2-6 as Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 175,250,507.86
Less: Net Debt	<u>40,582,676.68</u>
Remaining Borrowing Power	<u>\$ 134,667,831.18</u>

**Calculation of "Self-Liquidating Purpose,"
Swimming Pool Utility Per N.J.S.A. 40:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$ 220,718.09
Deductions:	
Operating and Maintenance Costs	\$ 289,185.92
Debt Service	<u>41,414.08</u>
Total Deductions	<u>330,600.00</u>
Excess (Deficit) in Revenue	<u>\$ (109,881.91)</u>

Note 12: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2012, the following deferred charge is shown on the statement of assets, liabilities, reserves and fund balance of the current fund:

<u>Description</u>	<u>Balance</u>	<u>Raised in Subsequent Year Budget</u>
Emergency Appropriation (N.J.S.A. 40A:4-46)	<u>\$ 442,765.47</u>	<u>\$ 442,765.47</u>

The appropriations in the 2013 budget, as adopted, are not less than that required by the statutes.

Note 13: JOINT INSURANCE POOL

The Town is a member of the Suburban Essex Joint Insurance Fund. The Fund provides its members, including the Town, with the following coverage:

Property Damage
Boiler and Machinery
Liability
Workers' Compensation
Crime
Public Officials / Employment Liability

Contributions to the Fund, including a reserve for contingencies, are payable in three installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The Town's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000.00 to \$200,000.00 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2012, which can be obtained from:

Municipal Excess Liability Joint Insurance Fund
250 Pehle Avenue, Suite 701
Saddle Brook, NJ 07663

Note 14: NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE

The Town has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Town is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Town is billed quarterly for amounts due to the State. The following is a summary of Town contributions, reimbursements to the State for benefits paid, and the ending balance of the Town's trust fund for the current and previous two years:

<u>Year</u>	<u>Town Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
\$ 88,000.00	\$ 13,343.87	\$ 170.51	\$ 89,524.54	\$ 81,269.41	
85,000.00	26,314.57	83.90	93,409.30	69,279.57	
88,000.00	-	45.75	83,199.55	51,290.40	

It is estimated that unreimbursed payments on behalf of the Town at December 31, 2012 are \$13,488.13.

Note 15: LITIGATION

The Town is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Town, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 16: SUBSEQUENT EVENTS

Authorization of Debt - Subsequent to December 31, the Town authorized additional bonds and notes as follows:

<u>Purpose</u>	<u>Introduction</u>	<u>Authorization</u>
General Improvements		
Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, including Original Apparatus and Equipment	02/26/13	\$ 4,237,000.00
Various Improvements to Parks, Town Hockey Rink, and the Acquisition of Vehicles for the Police Department	04/23/13	605,710.00
Utility Improvements		
Various Improvements to, and the Acquisition of, various New Equipment, Machinery, and Furnishings for the Swim Center	02/26/13	76,000.00

Tax Appeals - As of December 31, 2012, several tax appeals were on file against the Town. Based upon information provided by the tax assessor, if such appeals are not settled in favor of the Town, the estimated impact of the tax refunds could be material.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Treasurer
For the Year Ended December 31, 2012

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2011	\$ 7,800,294.94	-
Increased by Receipts:		
Miscellaneous Revenue not Anticipated	\$ 582,407.95	
2012 Budget Appropriations	188,647.84	
Tax Collector	94,155,000.00	
Petty Cash Funds	800.00	
Due State of New Jersey - Senior Citizens' and Veterans' Deductions	155,330.14	
Taxes Receivable	572,447.03	
Property Tax Deposits Receivable	527,725.30	
Federal, State, and Other Grants Receivable		\$ 258,130.91
Revenue Accounts Receivable	7,392,870.43	
Due Current Fund		2,562.88
Due Federal and State Grant Fund	238,056.87	
Due Trust Assessment Fund	3,249,567.70	
Due Trust - Other Funds	1,785,084.57	
Due General Capital Fund	7,589,576.21	
Due Swimming Pool Utility Operating Fund	4,555.27	
Due Swimming Pool Utility Capital Fund	899,100.00	
	<u>117,341,169.31</u>	<u>\$ 260,693.79</u>
	125,141,464.25	260,693.79
Decreased by Disbursements:		
2012 Budget Appropriations	41,405,709.14	
Petty Cash Funds	800.00	
2011 Appropriation Reserves	884,664.43	
Tax Overpayments	89,539.34	
Local District School Taxes Payable	32,472,705.52	
County Taxes Payable	25,309,657.59	
Due County for Added and Omitted Taxes	31,335.62	
Due Federal and State Grant Fund	113,940.83	
Trust Assessment Fund	3,849,394.70	
Due Animal Control Fund	13,610.69	
Due Trust - Other Funds	1,402,746.36	
Due General Capital Fund	8,467,818.17	
Due Swimming Pool Utility Operating Fund	115,396.97	
Due Swimming Pool Utility Capital Fund	933,667.98	
Reserve for Federal, State and Other Grants - Appropriated		<u>229,117.96</u>
	<u>115,090,987.34</u>	<u>229,117.96</u>
Balance December 31, 2012	<u>\$ 10,050,476.91</u>	<u>\$ 31,575.83</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Collector
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 249,037.16
Increased by Receipts:		
Non Budget Revenues	\$ 1,337.96	
Taxes Receivable	93,081,680.08	
Tax Title Liens Receivable	32,084.40	
Revenue Accounts Receivable	160,911.01	
Prepaid Taxes	425,182.46	
Tax Overpayments	91,313.69	
Due Trust Assessment Fund	<u>576,792.58</u>	
		<u>94,369,302.18</u>
		94,618,339.34
Decreased by Disbursements:		
Payments to Treasurer		<u>94,155,000.00</u>
Balance December 31, 2012		<u><u>\$ 463,339.34</u></u>

TOWN OF SECAUCUS
CURRENT FUND
 Schedule of Change Funds
 For the Year Ended December 31, 2012

<u>Office</u>	Balance <u>December 31, 2012</u>
Violations Clerk	\$ 500.00
Skating Rink Director	<u>75.00</u>
	<u>\$ 575.00</u>

Exhibit SA-4

CURRENT FUND
 Statement of Petty Cash Funds
 For the Year Ended December 31, 2012

<u>Office</u>	Received from <u>Treasurer</u>	Returned to <u>Treasurer</u>
Treasurer	\$ 200.00	\$ 200.00
Public Works	200.00	200.00
Police Department	200.00	200.00
Recreation	<u>200.00</u>	<u>200.00</u>
	<u>\$ 800.00</u>	<u>\$ 800.00</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due from State of New Jersey -
Senior Citizens' and Veterans' Deductions
For the Year Ended December 31, 2012

Balance December 31, 2011					\$ 18,691.72
Increased by:					
Accrued in 2012:					
Deductions per Tax Billing:					
Senior Citizens' Deductions	\$ 31,000.00				
Veterans' Deductions	76,250.00				
Disabled Person Deductions	2,500.00				
Surviving Spouse Deductions	750.00				
Widow of Veteran Deductions	<u>43,750.00</u>				
		\$ 154,250.00			
Deductions Allowed by Collector:					
Senior Citizens' Deductions	500.00				
Veterans' Deductions	2,250.00				
Surviving Spouse Deductions	<u>250.00</u>				
		<u>3,000.00</u>			
			\$ 157,250.00		
Less:					
Deductions Disallowed by Collector:					
Senior Citizens' Deductions	655.48				
Veterans' Deductions	<u>500.00</u>				
		<u>1,155.48</u>			
			\$ 156,094.52		
Accrued in 2011:					
Veterans' Deductions	250.00				
Widow of Veteran Deductions	<u>250.00</u>				
			<u>500.00</u>		
				<u>156,594.52</u>	
				175,286.24	
Decreased by:					
Receipts			155,330.14		
Deductions Disallowed by Collector:					
2011 Taxes:					
Senior Citizens' Deductions	169.86				
Disabled Person Deductions	<u>2,750.00</u>				
		<u>2,919.86</u>			
				<u>158,250.00</u>	
Balance December 31, 2012					\$ <u><u>17,036.24</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2012

Year	Balance December 31, 2011	2012 Levy	Added Taxes	2011	Collections 2012	Due from State of New Jersey	Overpayments Applied	Cancellations	Transferred to Tax Title Liens	Balance December 31, 2012
2011	\$ 660,157.36		\$ 2,919.86		\$ 661,108.79	\$ 500.00		\$ 1,468.43		
	660,157.36	-	2,919.86	-	661,108.79	500.00	-	1,468.43	-	-
2012		\$ 94,316,015.05	17,089.23	\$ 520,107.92	92,993,018.32	156,094.52	\$ 5,436.09	\$ 83,831.85	\$ 10,473.88	\$ 564,141.70
	<u>\$ 660,157.36</u>	<u>\$ 94,316,015.05</u>	<u>\$ 20,009.09</u>	<u>\$ 520,107.92</u>	<u>\$ 93,654,127.11</u>	<u>\$ 156,594.52</u>	<u>\$ 5,436.09</u>	<u>\$ 85,300.28</u>	<u>\$ 10,473.88</u>	<u>\$ 564,141.70</u>
Treasurer					\$ 572,447.03					
Collector					<u>93,081,680.08</u>					
					<u>\$ 93,654,127.11</u>					
<u>Analysis of 2012 Property Tax Levy:</u>										
Tax Yield:										
General Purpose Tax				\$ 93,099,016.22						
Added Taxes (54:4-63.1 et seq.)				1,194,062.66						
Omitted / Added Taxes				<u>22,936.17</u>						
					<u>\$ 94,316,015.05</u>					
Tax Levy:										
Local District School Tax				\$ 32,502,943.00						
Minimum Library Tax				1,616,089.23						
County Taxes:										
County Tax		\$ 24,824,380.69								
County Open Space Tax		485,276.90								
Due County for Added and Omitted Taxes		<u>330,964.17</u>								
				25,640,621.76						
Local Tax for Municipal Purposes		33,645,406.36								
Add: Additional Tax Levied		<u>910,954.70</u>								
				<u>34,556,361.06</u>						
					<u>\$ 94,316,015.05</u>					

TOWN OF SECAUCUS
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2012

Balance December 31, 2011		\$	44,370.47
Increased by:			
Transfers from Taxes Receivable:			
2012 Taxes Receivable	\$	10,473.88	
Interest and Costs Accrued by Sale of December 12, 2012		<u>1,681.93</u>	
			<u>12,155.81</u>
			56,526.28
Decreased by:			
Receipts - Collector			<u>32,084.40</u>
Balance December 31, 2012		\$	<u><u>24,441.88</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Maintenance Liens Receivable
For the Year Ended December 31, 2012

Levied in 2012	\$ 2,620.25
Decreased by:	
Non Budget Revenues:	
Collections	<u>1,316.09</u>
Balance December 31, 2012	<u><u>\$ 1,304.16</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Property Tax Deposits Receivable
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 770,007.26
Decreased by:	
Receipts	<u>527,725.30</u>
Balance December 31, 2012	<u><u>\$ 242,281.96</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2012

	Balance <u>December 31, 2011</u>	Accrued <u>in 2012</u>	<u>Collected by</u>		Interfund Accounts <u>Receivable</u>	Balance <u>December 31, 2012</u>
			<u>Collector</u>	<u>Treasurer</u>		
Miscellaneous Revenues:						
Licenses:						
Alcoholic Beverages		\$ 59,100.50		\$ 59,100.50		
Other		24,185.75		24,185.75		
Fees and Permits		311,735.94		311,735.94		
Fines and Costs:						
Municipal Court	\$ 85,279.84	536,328.89		588,825.72		\$ 32,783.01
Interest and Costs on Taxes		160,469.59	\$ 160,469.59			
Parking Meters		60,383.74		60,383.74		
Interest on Investments and Deposits		10,002.30	441.42	9,318.68	\$ 242.20	
Fees - Recreation		482,638.15		482,638.15		
Consolidated Municipal Property Tax Relief Aid		110,707.00		110,707.00		
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,706,548.00		1,706,548.00		
Uniform Construction Codes Fee		753,580.00		753,580.00		
Uniform Fire Safety Act		99,316.04		99,316.04		
Hotel & Motel Occupancy Fees		2,018,808.06		2,018,808.06		
Recreation Center Membership Fees		272,985.89		272,985.89		
Payment in Lieu of Taxes		9,500.00		9,500.00		
Cable Franchise Fees		64,471.42		64,471.42		
Parking Lot Fees		820,765.54		820,765.54		
	<u>\$ 85,279.84</u>	<u>\$ 7,501,526.81</u>	<u>\$ 160,911.01</u>	<u>\$ 7,392,870.43</u>	<u>\$ 242.20</u>	<u>\$ 32,783.01</u>
Due Federal and State Grant Fund					\$ 75.01	
Due Animal Control Fund					35.83	
Due Trust - Other Funds:						
Public Defender				\$ 26.15		
Community Trust				2.47		
					28.62	
Due General Capital Fund					30.41	
Due Bond and Interest Fund					72.33	
					<u>\$ 242.20</u>	

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2012

	<u>Balance</u> <u>December 31, 2011</u>	<u>Accrued</u>	<u>Received</u>	<u>Cancellations</u>	<u>Balance</u> <u>December 31, 2012</u>
Federal Grants:					
U.S. Department of Justice:					
Public Safety Partnership and Community Policing Grants:					
COPS Technology Program Grant - 2010	\$ 25,710.00		\$ 24,060.00	\$ 1,650.00	
COPS Secure our Schools Grant		\$ 81,293.00	81,293.00		
U.S. Department of Homeland Security:					
Assistance to Firefighters Grant Program	42,518.00		40,487.00	2,031.00	
Assistance to Firefighters Grant Program		61,071.00			\$ 61,071.00
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):					
Emergency Management Performance Grant	5,000.00		5,000.00		
U.S. Department of Transportation:					
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):					
Drive Sober or Get Pulled Over		2,900.00	2,900.00		
Total Federal Grants	<u>73,228.00</u>	<u>145,264.00</u>	<u>153,740.00</u>	<u>3,681.00</u>	<u>61,071.00</u>
State Grants:					
N.J. Department of Community Affairs:					
Recreational Opportunities for Individuals with Disabilities	20,000.00		20,000.00		
N.J. Department of Environmental Protection:					
Clean Communities		23,454.83	23,454.83		
Recycling Tonnage Grant - 2012		47,214.53	47,214.53		
N.J. Department of Law and Public Safety (Office of the Attorney General):					
Body Armor Replacement Fund Program		5,666.38	5,666.38		

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2012

	<u>Balance</u> <u>December 31, 2011</u>	<u>Accrued</u>	<u>Received</u>	<u>Cancellations</u>	<u>Balance</u> <u>December 31, 2012</u>
State Grants (Cont'd):					
N.J. Department of Treasury:					
Municipal Alliance on Alcoholism and Drug Abuse - 2011	\$ 9,765.00		\$ 9,765.00		
Municipal Alliance on Alcoholism and Drug Abuse - 2012		\$ 17,615.00	10,565.00		\$ 7,050.00
	<u>29,765.00</u>	<u>93,950.74</u>	<u>116,665.74</u>	<u>-</u>	<u>7,050.00</u>
Total State Grants					
	<u>29,765.00</u>	<u>93,950.74</u>	<u>116,665.74</u>	<u>-</u>	<u>7,050.00</u>
Other Grants:					
100 Park Plaza Drive LLC - Developer's Contribution - Secaucus Board of Education		97,000.00	97,000.00		
County of Hudson Open Space, Recreation, and Historic Preservation Trust					
Fund - Park Improvements to Buchmuller Park		1,600,000.00			1,600,000.00
County of Hudson Open Space, Recreation, and Historic Preservation Trust					
Fund - Waterfront Property Acquisition - Farm Road and Oak Lane		1,500,000.00			1,500,000.00
Hartz Mountain Industries, Inc. - Renovation of Snipe Park Grant		28,782.04	28,782.04		
Hudson County Open Space Fund - Improvements to Ivanoski Park	100,000.00		100,000.00		
Sustainable Jersey Small Grant - 2011	5,000.00				5,000.00
	<u>105,000.00</u>	<u>3,225,782.04</u>	<u>225,782.04</u>	<u>-</u>	<u>3,105,000.00</u>
Total Other Grants					
	<u>105,000.00</u>	<u>3,225,782.04</u>	<u>225,782.04</u>	<u>-</u>	<u>3,105,000.00</u>
Total Federal, State, and Other Grants					
	<u>\$ 207,993.00</u>	<u>\$ 3,464,996.78</u>	<u>\$ 496,187.78</u>	<u>\$ 3,681.00</u>	<u>\$ 3,173,121.00</u>
Receipts			\$ 258,130.91		
Due Current Fund:					
Collections made by Current Fund			238,056.87		
Cancellations				\$ 276.00	
Reserve for Federal, State and Other Grants - Appropriated				3,405.00	
			<u>\$ 496,187.78</u>	<u>\$ 3,681.00</u>	

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 1,179,450.60
Increased by:		
Collections made by Current Fund:		
Federal, State and Other Grants Receivable	\$ 238,056.87	
Cancellation of Federal, State and Other Grants Receivable	276.00	
2012 Budget Appropriations:		
Matching Funds for Grants	<u>7,619.00</u>	
		<u>245,951.87</u>
		1,425,402.47
Decreased by:		
Receipts:		
Interest on Investments and Deposits	\$ 75.01	
Interfund Loans Received	<u>2,487.87</u>	
		2,562.88
Refund of 2011 Appropriation Reserves	24,000.00	
Payments made by Current Fund:		
Reserve for Federal, State and Other Grants - Appropriated	<u>111,452.96</u>	
		<u>138,015.84</u>
Balance December 31, 2012		<u><u>\$ 1,287,386.63</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2011 Appropriation Reserves
For the Year Ended December 31, 2012

	<u>Balance December 31, 2011</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Refunds -</u>	
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged -</u>	<u>Due Federal and State Grant Fund</u>	<u>Balance Lapsed</u>
OPERATIONS - WITHIN "CAPS"						
General Government:						
Administrative and Executive						
Salaries and Wages		\$ 1,106.06	\$ 1,106.06			\$ 1,106.06
Other Expenses	\$ 13,536.03	9,764.48	18,300.51	\$ 8,453.38		9,847.13
Elections						
Other Expenses	350.00	1,689.36	2,039.36	200.00		1,839.36
Treasurer's Office						
Salaries and Wages		5,809.10	5,809.10	5,000.00		809.10
Other Expenses	16,596.05	13,518.33	25,114.38	16,699.94		8,414.44
Assessment of Taxes						
Salaries and Wages		1,474.94	1,474.94			1,474.94
Other Expenses	8,355.02	1,462.15	9,817.17	8,180.43		1,636.74
Collection of Taxes						
Salaries and Wages		619.67	619.67			619.67
Other Expenses	1,516.37	247.95	1,764.32	1,212.47		551.85
Liquidation of Tax Title Liens and Foreclosed Property						
Other Expenses		1,500.00	1,500.00			1,500.00
Legal Services and Costs						
Other Expenses	56,691.09	72,679.92	154,371.01	120,505.03		33,865.98
Municipal Court						
Salaries and Wages		4,021.03	3,021.03			3,021.03
Other Expenses	6,735.44	732.79	8,468.23	7,213.94		1,254.29
Public Defender						
Other Expenses	4,000.00	925.00	4,925.00	3,300.00		1,625.00
Mayor and Council						
Salaries and Wages		249.96	249.96			249.96
Other Expenses	100.66	196.35	297.01	46.00		251.01
Municipal Clerk						
Salaries and Wages		490.64	490.64			490.64
Other Expenses	10,272.14	1,790.51	12,062.65	8,524.45		3,538.20
Engineering Services and Costs						
Other Expenses	11,116.20		36,116.20	34,173.13		1,943.07
Public Buildings and Grounds						
Salaries and Wages		12,690.33	7,690.33			7,690.33
Other Expenses	28,416.19	13,171.85	80,588.04	78,785.63		1,802.41
Tax Litigation						
Other Expenses	44,707.86	9,800.05	54,507.91	22,123.43		32,384.48
Planning Board						
Salaries and Wages		400.00	400.00			400.00
Other Expenses	6,742.69		6,742.69			6,742.69
Zoning Costs						
Other Expenses		851.11	851.11			851.11
Board of Adjustment						
Salaries and Wages		200.00	200.00			200.00
Other Expenses	346.00	1,972.00	2,318.00			2,318.00
Insurance						
Group Insurance Plan for Employees		330,228.52	330,228.52	250.00		329,978.52
Employee Group Insurance Opt-Out		7,000.00	7,000.00			7,000.00
Other Insurance Premiums	2,494.62	31,109.88	3,604.50			3,604.50
Public Safety:						
Fire						
Other Expenses	15,973.69	53,733.43	69,707.12	66,122.62		3,584.50
Fire Official						
Salaries and Wages		5,432.77	5,432.77			5,432.77
Other Expenses		2,500.04	2,500.04			2,500.04
Police						
Salaries and Wages		51,436.55	436.55			436.55
Other Expenses	52,737.56	8,095.48	52,833.04	38,037.91		14,795.13
Communications and Security						
Salaries and Wages		3.82	3.82			3.82
Other Expenses	6,167.53	521.88	6,689.41	5,407.64		1,281.77
Emergency Medical Services						
Other Expenses		8.34	8.34			8.34

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2011 Appropriation Reserves
For the Year Ended December 31, 2012

	<u>Balance December 31, 2011</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Refunds -</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged -</u>	<u>Due Federal and State Grant Fund</u>	<u>Lapsed</u>
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Public Safety (Cont'd):						
School Crossing Guards						
Salaries and Wages		\$ 453.83	\$ 453.83			\$ 453.83
Other Expenses		500.29	500.29			500.29
Emergency Management Services						
Other Expenses	\$ 4,373.82	197.15	4,570.97	\$ 3,421.37		1,149.60
Streets and Roads:						
Road Repair and Maintenance						
Salaries and Wages		8,069.82	8,069.82			8,069.82
Other Expenses	74,622.52	4,192.67	78,815.19	59,442.89		19,372.30
Sewer Systems						
Salaries and Wages		560.23	560.23			560.23
Other Expenses	11,293.30	1,284.31	12,577.61	8,725.86		3,851.75
Garbage and Trash Removal						
Other Expenses:						
Contractual	27,471.17	37,211.00	91,682.17	89,975.64		1,706.53
Other Expenses	4,500.00	511.88	5,011.88			5,011.88
Solid Waste Management - Recycling						
Salaries and Wages		2,185.17	2,185.17			2,185.17
Other Expenses	3,786.00	155.86	3,941.86	3,565.00		376.86
Health and Welfare:						
Board of Health						
Salaries and Wages		68.52	68.52			68.52
Other Expenses	137.59	1,316.48	1,454.07	137.59		1,316.48
Mosquito Control						
Salaries and Wages		1,000.00	1,000.00			1,000.00
Other Expenses		1,000.00	1,000.00			1,000.00
Department of Social Services						
Salaries and Wages		17,723.26	6,223.26	5,000.00		1,223.26
Other Expenses	2,458.64	6,223.89	8,682.53	6,587.41		2,095.12
Environmental Commission						
Other Expenses		2,500.00	2,500.00			2,500.00
Community Shuttle Bus Program						
Salaries and Wages		2,293.35	2,293.35			2,293.35
Other Expenses	247.00	2,962.17	3,209.17	2,838.31		370.86
Recreation and Playgrounds:						
Parks and Playgrounds						
Salaries and Wages		4,581.48	1,581.48			1,581.48
Other Expenses	12,209.82	4,669.96	16,879.78	6,358.81		10,520.97
Supervision of Playground Activities						
Salaries and Wages		19,945.18	4,445.18		\$ 11,920.00	16,365.18
Other Expenses	33,082.11	17,868.63	53,950.74	32,900.79	12,080.00	33,129.95
Celebration of Public Events:						
Anniversary of Holiday						
Other Expenses	16,062.76	8,459.03	24,521.79	18,709.65		5,812.14
Recreational Activities						
Salaries and Wages		2,332.72	532.72			532.72
Other Expenses	6,175.00	2,676.18	8,851.18	5,632.02		3,219.16
Cultural Affairs Activities						
Other Expenses	1,635.00	74.87	1,709.87	1,705.50		4.37
Uniform Construction Code - Appropriations Offset by						
Dedicated Revenues (N.J.A.C. 5:23-4.17):						
State Uniform Construction Code:						
Construction Official						
Salaries and Wages		3,109.03	1,109.03			1,109.03
Other Expenses	25,664.06	5,828.21	31,492.27	28,034.34		3,457.93
Office of Inspections						
Salaries and Wages		90.49	90.49			90.49
Other Expenses	228.55	1,513.78	1,742.33	150.56		1,591.77

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2011 Appropriation Reserves
For the Year Ended December 31, 2012

	<u>Balance December 31, 2011</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Refunds -</u>	
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged -</u>	<u>Due Federal and State Grant Fund</u>	<u>Balance Lapsed</u>
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Unclassified:						
Street Lighting	\$ 53,362.29	\$ 2,450.26	\$ 72,812.55	\$ 71,699.00		\$ 1,113.55
Fire Hydrant Services	35,106.65	200.00	37,106.65	36,900.96		205.69
Council of Mayor's Contribution	10,000.00	829.00	10,829.00			10,829.00
Electricity - All Departments	50,376.96	45,659.91	96,036.87	57,460.58		38,576.29
Gasoline - All Departments		414.26	414.26			414.26
Municipal Water Service	6,067.05	4,994.19	11,061.24	3,158.66		7,902.58
Postage - All Departments	1,100.00	70.39	1,170.39			1,170.39
Telephone	9,202.11	6,631.55	15,833.66	8,112.49		7,721.17
Total Operations within "CAPS"	676,017.54	870,243.29	1,546,260.83	874,753.43	\$ 24,000.00	695,507.40
Total Operations Including Contingent - within "CAPS"	676,017.54	870,243.29	1,546,260.83	874,753.43	24,000.00	695,507.40
Detail:						
Salaries and Wages	-	146,347.95	55,547.95	10,000.00	11,920.00	57,467.95
Other Expenses	676,017.54	723,895.34	1,490,712.88	864,753.43	12,080.00	638,039.45
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System		1,743.58	1,743.58			1,743.58
Social Security System (O.A.S.I.)		4,822.80	4,822.80			4,822.80
Consolidated Police and Firemen's Pension Fund		0.50	0.50			0.50
Defined Contribution Retirement Program		5,000.00	5,000.00			5,000.00
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	-	11,566.88	11,566.88	-	-	11,566.88
Total General Appropriations for Municipal Purposes within "CAPS"	676,017.54	881,810.17	1,557,827.71	874,753.43	24,000.00	707,074.28
OPERATIONS - EXCLUDED FROM "CAPS"						
Refund of Tax Appeals		1.03	1.03			1.03
Total Other Operations - Excluded from "CAPS"	-	1.03	1.03	-	-	1.03
Shared Municipal Service Agreements:						
Secaucus Board of Education & Housing Authority						
Electric Agreement		75,000.00	75,000.00			75,000.00
Town of West New York						
Health Service Agreement		10,000.00	10,000.00	10,000.00		
Total Shared Municipal Service Agreements	-	85,000.00	85,000.00	10,000.00	-	75,000.00
Total Operations - Excluded from "CAPS"	-	85,001.03	85,001.03	10,000.00	-	75,001.03
Total General Appropriations	\$ 676,017.54	\$ 966,811.20	\$ 1,642,828.74	\$ 884,753.43	\$ 24,000.00	\$ 782,075.31
Disbursements				\$ 884,664.43		
Due Trust - Other Funds				89.00		
				<u>\$ 884,753.43</u>		

TOWN OF SECAUCUS
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 520,107.92
Increased by:	
Receipts - Collector	<u>425,182.46</u>
	945,290.38
Decreased by:	
Application to Taxes Receivable	<u>520,107.92</u>
Balance December 31, 2012	<u><u>\$ 425,182.46</u></u>

Exhibit SA-15

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 5,436.09
Increased by:		
Receipts - Collector		<u>91,313.69</u>
		96,749.78
Decreased by:		
Disbursements	\$ 89,539.34	
Application to Taxes Receivable	<u>5,436.09</u>	
		<u>94,975.43</u>
Balance December 31, 2012		<u><u>\$ 1,774.35</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Local District School Taxes Payable
For the Year Ended December 31, 2012

Balance December 31, 2011 (Prepaid)	\$ (30,230.98)
Increased by:	
Calendar Year 2012 Levy	<u>32,502,943.00</u>
	32,472,712.02
Decreased by:	
Disbursements	<u>32,472,705.52</u>
Balance December 31, 2012	<u><u>\$ 6.50</u></u>

Exhibit SA-17

CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2012

2012 Levy:		
County Tax	\$ 24,824,380.69	
County Open Space Tax	<u>485,276.90</u>	
		\$ 25,309,657.59
Decreased by:		
Disbursements		<u><u>\$ 25,309,657.59</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2012

Balance December 31, 2011		\$	31,335.62
Increased by:			
County Share of 2012 Levy:			
2011 Added Assessments	\$	990.02	
2012 Added Assessments		323,901.89	
2011 Omitted / Added		<u>6,072.26</u>	
			<u>330,964.17</u>
			362,299.79
Decreased by:			
Disbursements			<u>31,335.62</u>
Balance December 31, 2012		\$	<u><u>330,964.17</u></u>

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Unappropriated
For the Year Ended December 31, 2012

	<u>Balance</u> <u>December 31, 2011</u>	<u>Federal and</u> <u>State Grants</u> <u>Receivable</u>	<u>Realized</u> <u>as Revenue</u> <u>in 2012</u>	<u>Balance</u> <u>December 31, 2012</u>
Federal Grants:				
U.S. Department of Homeland Security:				
Assistance to Firefighters Grant Program		\$ 61,071.00	\$ 61,071.00	
U.S. Department of Justice:				
Public Safety Partnership and Community Policing Grants:				
COPS Secure our Schools Grant		81,293.00	81,293.00	
U.S. Department of Transportation:				
Pass through New Jersey Department of Law and Public Safety				
(Office of the Attorney General):				
Drive Sober or Get Pulled Over		2,900.00	2,900.00	
Total Federal Grants	-	145,264.00	145,264.00	-
State Grants:				
N.J. Department of Law and Public Safety				
(Office of the Attorney General):				
Body Armor Replacement Program - 2011	\$ 5,271.62		5,271.62	
Body Armor Replacement Program - 2012		5,666.38	5,666.38	
N.J. Department of Environmental Protection:				
Clean Communities		23,454.83	23,454.83	
Recycling Tonnage Grant - 2012		47,214.53	47,214.53	
N.J. Department of Health and Senior Services:				
Municipal Court Alcohol Education Rehabilitation Fund	755.09		755.09	
N.J. Department of Treasury:				
Municipal Alliance on Alcoholism and Drug Abuse		17,615.00	17,615.00	
Total State Grants	6,026.71	93,950.74	99,977.45	-
Other Grants:				
100 Park Plaza Drive LLC - Developer's Contribution - Secaucus				
Board of Education		97,000.00	97,000.00	
County of Hudson Open Space, Recreation, and Historic				
Preservation Trust Fund - Park Improvements to Buchmuller Park		1,600,000.00	1,600,000.00	
County of Hudson Open Space, Recreation, and Historic				
Preservation Trust Fund - Waterfront Property Acquisition -				
Farm Road and Oak Lane		1,500,000.00	1,500,000.00	
Hartz Mountain Industries, Inc. - Renovation of Snipe Park Grant		28,782.04	28,782.04	
Total Other Grants	-	3,225,782.04	3,225,782.04	-
Total Federal, State, and Other Grants	\$ 6,026.71	\$ 3,464,996.78	\$ 3,471,023.49	-

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2012

	<u>Balance December 31, 2011 Reserved</u>	<u>Transferred from 2012 Budget Appropriations</u>	<u>Paid or Charged</u>	<u>Encumbrances</u>	<u>Cancellations</u>	<u>Balance December 31, 2012</u>
Federal Grants:						
U.S. Department of Homeland Security:						
Assistance to Firefighters Grant Program	\$ 8,055.00		\$ 6,300.00		\$ 1,755.00	
Assistance to Firefighters Grant Program		\$ 64,285.00				\$ 64,285.00
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):						
Emergency Management Performance Grant	3,076.96		3,076.96			
U.S. Department of Justice:						
Public Safety Partnership and Community Policing Grants:						
COPS Secure our Schools Grant		81,293.00	81,293.00			
COPS Technology Program Grant - 2010	1,650.00				1,650.00	
U.S. Department of Transportation:						
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):						
Drive Sober or Get Pulled Over		2,900.00	2,900.00			
Total Federal Grants	12,781.96	148,478.00	93,569.96	-	3,405.00	64,285.00
State Grants:						
N.J. Department of Community Affairs:						
Recreational Opportunities for Individuals with Disabilities	25,000.00		24,000.00			1,000.00
N.J. Department of Law and Public Safety:						
Body Armor Replacement Program Fund	3,763.74					3,763.74
Body Armor Replacement Program Fund - 2006	5,988.00					5,988.00
Body Armor Replacement Program Fund - 2007	6,230.75					6,230.75
Body Armor Replacement Program Fund - 2008	6,099.91		4,547.50			1,552.41
Body Armor Replacement Program Fund - 2009	1,940.66					1,940.66
Body Armor Replacement Program Fund - 2010	5,073.13					5,073.13
Body Armor Replacement Program Fund - 2011		5,271.62				5,271.62
Body Armor Replacement Program Fund - 2012		5,666.38				5,666.38

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2012

	<u>Balance December 31, 2011 Reserved</u>	<u>Transferred from 2012 Budget Appropriations</u>	<u>Paid or Charged</u>	<u>Encumbrances</u>	<u>Cancellations</u>	<u>Balance December 31, 2012</u>
State Grants (Cont'd):						
N.J. Department of Environmental Protection:						
Clean Communities Grant - 2009	\$ 360.28		\$ 360.28			
Clean Communities Grant - 2010	499.79			\$ 499.79		
Clean Communities Grant - 2011	4,978.95		4,978.95			
Clean Communities Grant - 2012		\$ 23,454.83	13,213.61	7,369.60		\$ 2,871.62
Recycling Tonnage Grant - 2011	35,896.94		7,814.54			28,082.40
Recycling Tonnage Grant - 2012		47,214.53	24,083.87			23,130.66
N.J. Department of Health and Senior Services:						
Municipal Court Alcohol Education Rehabilitation Fund		755.09				755.09
N.J. Department of Treasury:						
Governor's Council on Alcoholism and Drug Abuse:						
Municipal Alliance on Alcoholism and Drug Abuse - 2012		22,020.00	5,085.32			16,934.68
N.J. Department of Transportation:						
New Jersey Transit - Reforest Station Plan	992.00					992.00
Total State Grants	96,824.15	104,382.45	84,084.07	7,869.39	-	109,253.14
Other Grants:						
100 Park Plaza Drive LLC - Developer's Contribution - Secaucus Board of Education		97,000.00				97,000.00
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund - Park Improvements to Buchmuller Park		1,600,000.00	83,143.00	773,652.02		743,204.98
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund - Waterfront Property Acquisition - Farm Road and Oak Lane		1,500,000.00				1,500,000.00
Fraternity Meadows - Improvements to Washington Hook & Ladder	100,000.00		91,673.89	8,326.11		
Hartz Mountain Industries, Inc. - Renovation of Snipe Park Grant		28,782.04	12,100.00	11,102.00		5,580.04
Sustainable Jersey Small Grant - 2011	10,000.00					10,000.00
Total Other Grants	110,000.00	3,225,782.04	186,916.89	793,080.13	-	2,355,785.02

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2012

	<u>Balance December 31, 2011 Reserved</u>	<u>Transferred from 2012 Budget Appropriations</u>	<u>Paid or Charged</u>	<u>Encumbrances</u>	<u>Cancellations</u>	<u>Balance December 31, 2012</u>
Total Federal, State, and Other Grants	\$ 219,606.11	\$ 3,478,642.49	\$ 364,570.92	\$ 800,949.52	\$ 3,405.00	\$ 2,529,323.16
Disbursements			\$ 229,117.96			
Federal, State and Other Grants Receivable					\$ 3,405.00	
Due Current Fund:						
Refund of 2011 Appropriation Reserves			24,000.00			
Payments made by Current Fund			111,452.96			
2012 Budget Appropriations:						
Matching Funds for Grants:						
Assistance to Firefighters (U.S. Homeland Security)	\$ 3,214.00					
Municipal Alliance on Alcoholism and Drug Abuse	4,405.00					
		\$ 7,619.00				
Reserve for Federal and State Grants - Appropriated		3,471,023.49				
		\$ 3,478,642.49	\$ 364,570.92		\$ 3,405.00	

SUPPLEMENTAL EXHIBITS

TRUST FUNDS

TOWN OF SECAUCUS
TRUST FUNDS
Statement of Trust Cash - Treasurer
For the Fiscal Year Ended December 31, 2012

	<u>Animal Control Fund</u>	<u>Trust - Other</u>
Balance December 31, 2011	\$ 12,376.12	\$ 1,836,157.15
Increased by Receipts:		
Community Development Block Grant Receivable		\$ 244,278.13
Reserve for Animal Shelter Donations	\$ 38,281.80	
Reserve for Animal Control Fund Expenditures	7,410.20	
Due Current Fund	35.83	1,351,037.65
Reserve for Unemployment Compensation Insurance		13,514.38
Reserve for Payroll Deductions Payable		18,325,863.06
Miscellaneous Trust Reserves		508,770.44
	<u>45,727.83</u>	<u>20,443,463.66</u>
	58,103.95	22,279,620.81
Decreased by Disbursements:		
Due Current Fund		1,795,646.75
Reserve for Animal Shelter Donations	37,927.97	
Reserve for Animal Control Fund Expenditures	34.00	
Reserve for Unemployment Compensation Insurance		89,524.54
Reserve for Payroll Deductions Payable		18,179,088.72
Reserve for Community Development Block Grant		201,610.26
Miscellaneous Trust Reserves		1,056,825.09
	<u>37,961.97</u>	<u>21,322,695.36</u>
Balance December 31, 2012	<u><u>\$ 20,141.98</u></u>	<u><u>\$ 956,925.45</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
 Analysis of Assessment Cash - Collector
 For the Year Ended December 31, 2012

		Balance		Transfers		Balance
		<u>December 31, 2011</u>	<u>From</u>	<u>To</u>		<u>December 31, 2012</u>
Bond Anticipation Notes:						
Ordinance						
<u>Number</u>						
2002-10	Reconstruction of Castle Road	\$ 632,468.66	\$ 2,387,087.00	\$ 2,363,091.48	\$	608,473.14
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	264,604.00	984,440.00	984,431.99		264,595.99
2007-12, 2008-21	Reconstruction of Penhom Avenue	95,570.87	477,867.70	478,836.81		96,539.98
Due Current Fund		<u>(992,643.53)</u>	<u>3,826,360.28</u>	<u>3,849,394.70</u>		<u>(969,609.11)</u>
		<u>-</u>	<u>\$ 7,675,754.98</u>	<u>\$ 7,675,754.98</u>		<u>-</u>

TOWN OF SECAUCUS
 TRUST FUNDS -- ASSESSMENT
 Statement of Assessments Receivable
 For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Dates</u>	<u>Balance December 31, 2011</u>	<u>Due Current Fund - (Collector) Collections</u>	<u>Transfer to Assessment Liens</u>	<u>Balance December 31, 2012</u>	<u>Balance Pledged to</u>		
									<u>Bond Anticipation Notes</u>	<u>Due General Capital Fund</u>	<u>Reserve</u>
2002-10	Reconstruction of Castle Road	07/27/10	10	09/01/10	\$ 2,896,035.84	\$ 362,004.48		\$ 2,534,031.36	\$ 1,392,613.86		\$ 1,141,417.50
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	07/20/10	10	09/01/10	1,158,415.90	144,801.99		1,013,613.91	575,034.01	\$ 36,000.00	402,579.90
2007-12, 2008-21	Reconstruction of Penhom Avenue	07/30/10	10	10/01/10	556,574.26	69,986.11	\$ 27,240.00	459,348.15	312,310.72	119,000.00	28,037.43
					<u>\$ 4,611,026.00</u>	<u>\$ 576,792.58</u>	<u>\$ 27,240.00</u>	<u>\$ 4,006,993.42</u>	<u>\$ 2,279,958.59</u>	<u>\$ 155,000.00</u>	<u>\$ 1,572,034.83</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessment Liens
For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2011</u>	<u>Transferred from Assessments Receivable</u>	<u>Balance December 31, 2012</u>	<u>Balance Pledged to Reserve</u>
2007-12, 2008-21	Reconstruction of Penhom Avenue	<u>\$ 6,647.86</u>	<u>\$ 27,240.00</u>	<u>\$ 33,887.86</u>	<u>\$ 33,887.86</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Due from Current Fund
For the Year Ended December 31, 2012

Balance December 31, 2011		\$	992,643.53
Increased by:			
Collections made by Current Fund:			
Assessments Receivable - Collector	\$	576,792.58	
Bond Anticipation Notes		<u>3,249,567.70</u>	
			<u>3,826,360.28</u>
			4,819,003.81
Decreased by:			
Payments made by Current Fund:			
Bond Anticipation Notes			<u>3,849,394.70</u>
Balance December 31, 2012		\$	<u><u>969,609.11</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Due from Current Fund
For the Year Ended December 31, 2012

Balance December 31, 2011			\$ 30,509.04
Decreased by:			
Receipts:			
Interest on Investments and Deposits		\$ 35.83	
Payments made by Current Fund:			
Reserve for Animal Shelter Donations	\$ 2,343.14		
Reserve for Animal Control Fund Expenditures	<u>11,267.55</u>		
		<u>13,610.69</u>	
			<u>13,646.52</u>
Balance December 31, 2012			<u><u>\$ 16,862.52</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 380,274.69
Increased by:	
2012 Project Year Award	<u>281,320.00</u>
	661,594.69
Decreased by:	
Receipts	<u>244,278.13</u>
Balance December 31, 2012	<u><u>\$ 417,316.56</u></u>

Analysis of Balance, December 31, 2012

Year 2002	\$ 125.52
Year 2006	9,472.79
Year 2008	1,670.76
Year 2010	7,347.15
Year 2011	117,380.34
Year 2012	<u>281,320.00</u>
	<u><u>\$ 417,316.56</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessment Bond Anticipation Notes
For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2011</u>	<u>Due Current Fund - Issued</u>	<u>Due Current Fund - Decreased</u>	<u>Balance December 31, 2012</u>
2002-10	Reconstruction of Castle Road	06/22/06	06/17/11 06/15/12	06/15/12 06/14/13	0.75% 0.71%	\$ 2,387,087.00	\$ 2,001,087.00	\$ 2,387,087.00	\$ 2,001,087.00
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	06/22/06	06/17/11 06/15/12	06/15/12 06/14/13	0.75% 0.71%	984,440.00	839,630.00	984,440.00	839,630.00
2007-12, 2008-21	Reconstruction of Penhom Avenue	08/15/08	01/14/11 01/13/12	01/13/12 01/11/13	0.90% 0.90%	477,867.70	408,850.70	477,867.70	408,850.70
						<u>\$ 3,849,394.70</u>	<u>\$ 3,249,567.70</u>	<u>\$ 3,849,394.70</u>	<u>\$ 3,249,567.70</u>
Paid from Assessment Cash								\$ 599,827.00	
Renewals							<u>\$ 3,249,567.70</u>	<u>3,249,567.70</u>	
							<u>\$ 3,249,567.70</u>	<u>\$ 3,849,394.70</u>	

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Reserve for Assessments and Liens
For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2011</u>	<u>Transfers</u> <u>From</u> <u>To</u>	<u>Balance December 31, 2012</u>
Assessments Receivable:				
2002-10	Reconstruction of Castle Road	\$ 1,141,417.50		\$ 1,141,417.50
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	402,579.90		402,579.90
2007-12, 2008-21	Reconstruction of Penhom Avenue	55,277.43	\$ 27,240.00	28,037.43
Assessment Liens:				
2007-12, 2008-21	Reconstruction of Penhom Avenue	<u>6,647.86</u>	<u>\$ 27,240.00</u>	<u>33,887.86</u>
		<u>\$ 1,605,922.69</u>	<u>\$ 27,240.00</u>	<u>\$ 1,605,922.69</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Reserve for Animal Shelter Donations
For the Year Ended December 31, 2012

Balance December 31, 2011		\$	19,772.41
Increased by:			
Receipts			<u>38,281.80</u>
			58,054.21
Decreased by:			
Disbursements	\$	37,927.97	
Due Current Fund:			
Payments made by Current Fund		<u>2,343.14</u>	
			<u>40,271.11</u>
Balance December 31, 2012		\$	<u><u>17,783.10</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 2,062.75
Increased by:		
Receipts:		
Dog License Fees	\$ 7,410.20	
Due from Town Clerk:		
Dog License Fees	<u>1,828.60</u>	
		<u>9,238.80</u>
		11,301.55
Decreased by:		
Disbursements	34.00	
Due Current Fund:		
Payments made by Current Fund	<u>11,267.55</u>	
		<u><u>\$ 11,301.55</u></u>

Dog License Fees Collected

<u>Year</u>	<u>Amount</u>
2011	\$ 5,011.20
2012	<u>8,642.60</u>
	<u><u>\$ 13,653.80</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2012

	<u>Fire Penalties</u>	<u>Payroll Tax Escrow</u>	<u>Unemployment Insurance</u>	<u>Trust Other</u>	<u>Community Development Block Grant</u>	<u>Affordable Housing</u>
Balance December 31, 2011	\$ 16,440.86	-	\$ (4,999.97)	\$ (737,015.56)	\$ (147,135.63)	\$ 851,386.33
Increased by:						
2012 Budget Appropriation:						
Unemployment			85,000.00			
Disbursements:						
Interfund Loans Returned				747,093.37		400,000.00
2012 Budget Appropriation					10,141.00	89.00
	<u>16,440.86</u>	<u>-</u>	<u>80,000.03</u>	<u>10,077.81</u>	<u>(136,994.63)</u>	<u>1,251,475.33</u>
Decreased by:						
Payments made by Current Fund					20,662.28	
Receipts:						
Interest Earned on Deposits						
Collections made for Current Fund:						
Non Budget Revenues		\$ 11,907.70				
Interfund Loans Received			85,000.00			1,254,084.08
Cancellations						
	<u>-</u>	<u>11,907.70</u>	<u>85,000.00</u>	<u>-</u>	<u>20,662.28</u>	<u>1,254,084.08</u>
Balance December 31, 2012	<u><u>\$ 16,440.86</u></u>	<u><u>\$ (11,907.70)</u></u>	<u><u>\$ (4,999.97)</u></u>	<u><u>\$ 10,077.81</u></u>	<u><u>\$ (157,656.91)</u></u>	<u><u>\$ (2,608.75)</u></u>

(Continued)

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2012

	Developers' <u>Escrow</u>	Community <u>Trust</u>	Secaucus Revitalization Program <u>Donations</u>	Premium on Tax <u>Sale</u>	Municipal Public <u>Defender</u>	Recreation <u>Trust</u>	Tree <u>Planting</u>
Balance December 31, 2011	\$ (475,777.62)	\$ (41,520.41)	\$ (15,375.00)	-	\$ 11,960.92	\$ (107,176.07)	\$ (12,923.85)
Increased by:							
2012 Budget Appropriation:							
Unemployment							
Disbursements:							
Interfund Loans Returned	596,783.25	41,207.95					
2012 Budget Appropriation		332.18					
	<u>121,005.63</u>	<u>19.72</u>	<u>(15,375.00)</u>	<u>-</u>	<u>11,960.92</u>	<u>(107,176.07)</u>	<u>(12,923.85)</u>
Decreased by:							
Payments made by Current Fund					25,000.00	18,000.00	
Receipts:							
Interest Earned on Deposits		2.47			26.15		
Collections made for Current Fund:							
Non Budget Revenues		17.25					
Interfund Loans Received							
Cancellations				\$ 4,100.00			
	<u>-</u>	<u>19.72</u>	<u>-</u>	<u>4,100.00</u>	<u>25,026.15</u>	<u>18,000.00</u>	<u>-</u>
Balance December 31, 2012	<u>\$ 121,005.63</u>	<u>-</u>	<u>\$ (15,375.00)</u>	<u>\$ (4,100.00)</u>	<u>\$ (13,065.23)</u>	<u>\$ (125,176.07)</u>	<u>\$ (12,923.85)</u>

(Continued)

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2012

	<u>Auction Licenses</u>	<u>Comcast Cablevision</u>	<u>Land Sale Deposit</u>	<u>Fire Department</u>	<u>D.W.I. Surcharges</u>	<u>Parking Offenses Adjudication Act</u>	<u>Totals</u>
Balance December 31, 2011	\$ (5,120.00)	\$ (23.05)	\$ (8,000.00)	\$ (50,883.01)	\$ 3,380.94	\$ (4,263.86)	\$ (727,044.98)
Increased by:							
2012 Budget Appropriation:							
Unemployment							85,000.00
Disbursements:							
Interfund Loans Returned							1,785,084.57
2012 Budget Appropriation							10,562.18
	<u>(5,120.00)</u>	<u>(23.05)</u>	<u>(8,000.00)</u>	<u>(50,883.01)</u>	<u>3,380.94</u>	<u>(4,263.86)</u>	<u>1,153,601.77</u>
Decreased by:							
Payments made by Current Fund							63,662.28
Receipts:							
Interest Earned on Deposits							28.62
Collections made for Current Fund:							
Non Budget Revenues							11,924.95
Interfund Loans Received							1,339,084.08
Cancellations							4,100.00
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,418,799.93</u>
Balance December 31, 2012	<u>\$ (5,120.00)</u>	<u>\$ (23.05)</u>	<u>\$ (8,000.00)</u>	<u>\$ (50,883.01)</u>	<u>\$ 3,380.94</u>	<u>\$ (4,263.86)</u>	<u>\$ (265,198.16)</u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Unemployment Compensation Insurance
For the Year Ended December 31, 2012

Balance December 31, 2011		\$	69,279.57
Increased by:			
Receipts:			
Interest Earned on Deposits	\$	170.51	
Employee Contributions		<u>13,343.87</u>	
			\$ 13,514.38
Due Current Fund:			
2012 Budget Appropriation			85,000.00
Due Swimming Pool Utility Operating Fund:			
2012 Budget Appropriation		<u>3,000.00</u>	
			<u>101,514.38</u>
			170,793.95
Decreased by:			
Disbursements:			
Claims Paid			<u>89,524.54</u>
Balance December 31, 2012		\$	<u><u>81,269.41</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Payroll Deductions Payable
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 40,350.21
Increased by:	
Receipts	<u>18,325,863.06</u>
	18,366,213.27
Decreased by:	
Disbursements	<u>18,179,088.72</u>
Balance December 31, 2012	<u><u>\$ 187,124.55</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 233,139.06
Increased by:		
2012 Project Year Award		<u>281,320.00</u>
		514,459.06
Decreased by:		
Disbursements	\$ 201,610.26	
Due Current Fund:		
Payments made by Current Fund	<u>20,662.28</u>	
		<u>222,272.54</u>
Balance December 31, 2012		<u><u>\$ 292,186.52</u></u>
 <u>Analysis of Balance, December 31, 2012</u>		
Year 2006		\$ 2,479.07
Year 2011		8,387.45
Year 2012		<u>281,320.00</u>
		<u><u>\$ 292,186.52</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2012

		<u>Increased by</u>		<u>Decreased by</u>		
	<u>Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Due</u>	<u>Due</u>	<u>Balance</u>
	<u>December 31, 2011</u>			<u>Current</u>	<u>Swimming</u>	<u>December 31, 2012</u>
				<u>Fund</u>	<u>Pool Utility</u>	
					<u>Operating</u>	
					<u>Fund</u>	
Reserve for:						
Affordable Housing	\$ 851,386.33	\$ 8,129.45	\$ 746,714.00			\$ 112,801.78
Bid Bond / Film Deposit	94,443.72	7,175.00	4,475.00		\$ 6,000.00	91,143.72
Developers' Escrow	121,459.05	18,547.95	58.00			139,949.00
Curb Cutting / Street Opening Deposits	161,951.00	20,690.00	41,886.00			140,755.00
Local Law Enforcement	218.35					218.35
Deposits for Redemption of Tax Title Lien Certificates	12,705.55	163,873.81	163,873.81			12,705.55
Parking Offense Adjudication Act (POAA)	16,443.21	3,176.00	7,289.60			12,329.61
Premium on Tax Sale	123,600.00	172,300.00	25,500.00	\$ 4,100.00		266,300.00
Municipal Public Defender	24,308.01	5,365.00		25,000.00		4,673.01
Recreation Trust	49,914.40	64,591.84	55,983.43	18,000.00		40,522.81
Volunteer Fire Department Donations	1.09	18,050.00	4,000.25			14,050.84
D.W.I. Surcharges	9,463.58	2,571.39				12,034.97
Fire Penalties	16,440.86	24,300.00	7,045.00			33,695.86
Secaucus Emergency Outreach	1,500.00					1,500.00
	<u>\$ 1,483,835.15</u>	<u>\$ 508,770.44</u>	<u>\$ 1,056,825.09</u>	<u>\$ 47,100.00</u>	<u>\$ 6,000.00</u>	<u>\$ 882,680.50</u>
Due Current Fund:						
Payments made by Current Fund				\$ 43,000.00		
Cancellations				<u>4,100.00</u>		
				<u>\$ 47,100.00</u>		

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 52,959.27
Increased by Receipts:	
Due Current Fund	<u>30.41</u>
	52,989.68
Decreased by Disbursements:	
Due Current Fund	<u>12.95</u>
Balance December 31, 2012	<u><u>\$ 52,976.73</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2012

	Balance or (Deficit) <u>December 31, 2011</u>	<u>Receipts</u> <u>Miscellaneous</u>	<u>Disbursements</u> <u>Miscellaneous</u>	<u>Transfers</u>		Balance or (Deficit) <u>December 31, 2012</u>
				<u>From</u>	<u>To</u>	
Excess Proceeds from Bond Anticipation Notes	\$ 187,136.33					\$ 187,136.33
Due from State of New Jersey:						
Department of Transportation	(506,054.75)			\$ 260,000.00	\$ 421,156.25	(344,898.50)
American Recovery Reinvestment Act - Department of Transportation	(384,572.75)				384,572.75	
Due Current Fund	(840,891.73)	\$ 30.41	\$ 12.95	3,856,395.91	4,115,020.57	(582,249.61)
Due Federal and State Grant Fund	(1,161,810.78)					(1,161,810.78)
Due Trust Assessment Fund	(155,000.00)					(155,000.00)
Due Trust Funds - Other	444,337.79					444,337.79
Due Swimming Pool Utility Operating Fund	(64,000.00)					(64,000.00)
Due Swimming Pool Utility Capital Fund	(260,517.00)					(260,517.00)
Contracts Payable	1,507,976.69			1,507,976.69	1,603,458.48	1,603,458.48
Capital Improvement Fund	30,729.25			139,600.00	150,000.00	41,129.25
Reserve for Payment of Bonds and Loans	299,642.34			260,182.70		39,459.64
General Capital Surplus	344,385.83			300,000.00	24,832.95	69,218.78
Improvement Authorizations:						
<u>Ordinance</u>	<u>Description</u>					
<u>Number</u>						
1992-44	Improvements to Paterson Plank Road Section 3	(23,976.63)				(23,976.63)
1996-27	Improvements to Municipal Property	(3,250.00)				(3,250.00)
1996-35	Acquisition of Real Property	(21,989.81)				(21,989.81)
2000-14	Construction Management of Flood Control and Road Improvements	(58,474.74)				(58,474.74)
2000-25	Various Public Improvements	30,450.17		19,396.56		11,053.61
2000-28	Redevelopment of Buchmuller Park	(4,156.39)				(4,156.39)
2001-16	Various Public Improvements and Acquisitions of Various Equipment & Machinery	74,978.11			76.35	75,054.46
2002-08	Various Public Improvements	(31,381.43)				(31,381.43)
2002-19	Acquisition of Land	(8,766.85)				(8,766.85)
2003-06	Improvements to Various Roads	(399.90)				(399.90)
2004-12	Reconstruction of Mill Ridge Road Athletic Fields	(379.00)				(379.00)
2004-17	Various Public Improvements	154,333.46		39,888.56		114,444.90
2004-20	Upgrading of Storm Sewer Pumping Station & Construction of Tide Gate	(3,033.87)				(3,033.87)
2005-02	Improvements to Various Streets	(2,792.50)				(2,792.50)
2005-05, 2006-22, 2007-37	Various Recreation Improvements	13,675.89		14,900.00	14,900.00	13,675.89
2007-13	* Reconstruction of Sinvalco Road	(2,122.00)		16,831.60	16,831.60	(2,122.00)
2007-31, 2007-36	Various Public Improvements and Acquisition of Equipment	62,457.23		62,457.23		
2008-20	Various Improvements and Acquisition of New Equipment	37,526.26		41,656.99	39,451.97	35,321.24
2008-32	Improvements to Various Streets	171.50		7,891.86	7,720.36	
2009-22	Refunding Bond Ordinance	270,734.17				270,734.17
2010-16	Improvements to Various Streets	280,689.54		347,074.36	66,384.82	
2010-26	Refunding of Tax Appeals	94,292.73				94,292.73

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2012

		Balance or (Deficit) <u>December 31, 2011</u>	<u>Receipts</u> <u>Miscellaneous</u>	<u>Disbursements</u> <u>Miscellaneous</u>	<u>Transfers</u> <u>From</u> <u>To</u>		Balance or (Deficit) <u>December 31, 2012</u>
Improvement Authorizations (Cont'd):							
<u>Ordinance Number</u>	<u>Description</u>						
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	\$ 1,037,022.74		\$ 1,015,831.65	\$ 130,537.40		\$ 151,728.49
2011-19	Reconstruction of Shetik Field	(948,056.43)		462,568.21	1,410,773.81		149.17
2011-23	Undertaking of Various Infrastructure Improvements	(373,314.70)		455,775.55	830,126.18		1,035.93
2011-32	Improvements to Enterprise Avenue South			300,000.00	300,000.00		
2011-34	Improvements to Mill Creek Point Park	37,360.50		154,107.10	122,639.50		5,892.90
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment			1,404,600.36	1,800,000.00		395,399.64
2012-18	Improvements to Various Streets			260,000.00	260,000.00		
2012-25	Municipal Buildings Voice and Data Communication Systems			481,940.54	24,600.00		(457,340.54)
2012-26	Various Improvements and Purchases			71,507.91	100,000.00		28,492.09
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment			371,499.21	29,000.00		(342,499.21)
		<u>\$ 52,959.27</u>	<u>\$ 30.41</u>	<u>\$ 12.95</u>	<u>\$ 11,852,082.99</u>	<u>\$ 11,852,082.99</u>	<u>\$ 52,976.73</u>

* Assessment Improvements.

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due from State of New Jersey -
Department of Transportation
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 506,054.75
Increased by:		
2012 Award:		
Improvement Authorizations - Ordinance 2012-18		<u>260,000.00</u>
		766,054.75
Decreased by:		
Due Current Fund:		
Collections made by Current Fund	\$ 420,000.00	
Cancellation:		
Improvement Authorizations - Ordinance 2011-32	<u>1,156.25</u>	
		<u>421,156.25</u>
Balance December 31, 2012		<u><u>\$ 344,898.50</u></u>

Analysis of Balance, December 31, 2012

Ordinance 2008-32	\$ 108,554.75
Ordinance 2010-15	97,500.00
Ordinance 2011-32	73,843.75
Ordinance 2012-18	<u>65,000.00</u>
	<u><u>\$ 344,898.50</u></u>

Exhibit SC-4

GENERAL CAPITAL FUND
Statement of Due from State of New Jersey -
American Recovery Reinvestment Act - Department of Transportation
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 384,572.75
Decreased by:		
Due Current Fund:		
Collections made by Current Fund	\$ 95,562.96	
Cancellation:		
Improvement Authorizations - Ordinance 2010-16	<u>289,009.79</u>	
		<u><u>\$ 384,572.75</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2012

Balance December 31, 2011			\$	840,891.73
Increased by:				
Disbursements:				
2012 Budget Appropriation		\$	12.95	
Collections made by Current Fund:				
General Capital Surplus:				
Premium on Sale of Notes	\$	24,832.95		
Due from State of New Jersey:				
Department of Transportation		420,000.00		
American Recovery Reinvestment Act - Department of Transportation		95,562.96		
Bond Anticipation Notes		<u>7,049,180.30</u>		
			7,589,576.21	
2012 Budget Appropriations:				
Capital Improvement Fund		150,000.00		
Deferred Charges to Future Taxation - Unfunded:				
Ordinance 2008-31	\$	440,000.00		
Ordinance 2009-22		379,000.00		
Ordinance 2010-26		<u>110,800.00</u>		
		<u>929,800.00</u>		
			<u>1,079,800.00</u>	
				<u>8,669,389.16</u>
				9,510,280.89
Decreased by:				
Receipts:				
Interest Earned on Investments			30.41	
2012 Anticipated Budget Revenue:				
General Capital Surplus		200,000.00		
Reserve for Payment of Bonds and Loans		<u>260,182.70</u>		
			460,182.70	
Payments made by Current Fund:				
Improvement Authorizations		3,634,303.17		
Contracts Payable		20,534.70		
Bond Anticipation Notes		<u>4,812,980.30</u>		
			<u>8,467,818.17</u>	
				<u>8,928,031.28</u>
Balance December 31, 2012			\$	<u>582,249.61</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Schedule of Prospective Assessments Raised by Taxation
As of December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance</u>		<u>Balance December 31, 2012</u>
			<u>Total Appropriated</u>	<u>Down Payment</u>	
2007-13	Reconstruction of Sinvalco Road	04/10/07	\$ 500,000.00	\$ 23,900.00	<u>\$ 23,900.00</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 30,919,486.98
Decreased by:		
2012 Budget Appropriation to Pay:		
General Serial Bonds	\$ 1,500,000.00	
New Jersey Environmental Infrastructure Loans Payable	158,623.67	
New Jersey Green Acres Loans Payable	<u>29,662.26</u>	
		<u>1,688,285.93</u>
Balance December 31, 2012		<u><u>\$ 29,231,201.05</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2012

		Increased by	Decreased by	Analysis of Balance, December 31, 2012			
Ordinance Number	Improvement Description	Balance December 31, 2011	2012 Authorizations	Funded by Budget Appropriation	Balance December 31, 2012	Financed by Bond Anticipation Notes	Unexpended Improvement Authorizations
General Improvements:							
1992-44	Improvements to Paterson Plank Road Section 3	\$ 23,976.63			\$ 23,976.63		\$ 23,976.63
1996-27	Improvements to Municipal Property	3,250.00			3,250.00		3,250.00
1996-35	Acquisition of Real Property	21,989.81			21,989.81		21,989.81
2000-14	Construction Management of Flood Control and Road Improvements	58,474.74			58,474.74		58,474.74
2000-28	Redevelopment of Buchmuller Park	4,156.39			4,156.39		4,156.39
2002-08	Various Public Improvements	31,381.43			31,381.43		31,381.43
2002-19	Acquisition of Land	8,766.85			8,766.85		8,766.85
2003-06	Improvements to Various Roads	399.90			399.90		399.90
2004-12	Reconstruction of Mill Ridge Road Athletic Fields	379.00			379.00		379.00
2004-20	Upgrading of Storm Sewer Pumping Station and Construction of Tide Gate	3,033.87			3,033.87		3,033.87
2005-02	Improvements to Various Streets	2,792.50			2,792.50		2,792.50
2005-05, 2006-22, 2007-37	Various Recreation Improvements	274.00			274.00		
2008-31	Refunding Bond Ordinance	812,843.97		\$ 440,000.00	372,843.97	\$ 372,843.97	\$ 274.00
2009-22	Refunding Bond Ordinance	1,137,000.00		379,000.00	758,000.00	758,000.00	
2010-26	Refunding of Tax Appeals	443,200.00		110,800.00	332,400.00	332,400.00	
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	2,232,800.00			2,232,800.00	2,232,800.00	
2011-19	Reconstruction of Shetik Field	952,000.00			952,000.00	952,000.00	
2011-23	Undertaking of Various Infrastructure Improvements	500,000.00			500,000.00	500,000.00	
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment		\$ 1,714,000.00		1,714,000.00	1,714,000.00	
2012-25	Municipal Buildings Voice and Data Communication Systems		490,400.00		490,400.00		457,340.54
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment		571,000.00		571,000.00		33,059.46
							228,500.79
Local Improvements:							
2007-13	Reconstruction of Sinvalco Road	451,042.00			451,042.00		448,920.00
		<u>\$ 6,687,761.09</u>	<u>\$ 2,775,400.00</u>	<u>\$ 929,800.00</u>	<u>\$ 8,533,361.09</u>	<u>\$ 6,862,043.97</u>	<u>\$ 710,754.25</u>
Bond Anticipation Notes						\$ 7,049,180.30	
Less: Excess Proceeds from Bond Anticipation Notes - Ordinances:							
2007-12, 2008-21					\$ 119,980.30		
2008-31					67,156.03		
						<u>187,136.33</u>	
						<u>\$ 6,862,043.97</u>	
Improvement Authorizations Unfunded							\$ 1,624,094.38
Less: Unexpended Proceeds of Bond Anticipation Notes Issued - Ordinances:							
2009-22						\$ 270,734.17	
2010-26						94,292.73	
2010-39						151,728.49	
2011-19						149.17	
2011-23						1,035.93	
2012-07						395,399.64	
							<u>913,340.13</u>
							<u>\$ 710,754.25</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2011	Increased	Decreased	Balance December 31, 2012
2007-12, 2008-21	Reconstruction of Penhom Avenue	08/15/08	01/14/11 01/13/12	01/13/12 01/11/13	0.90% 1.25%	\$ 119,980.30	\$ 119,980.30	\$ 119,980.30	\$ 119,980.30
2008-31	Refunding Bond Ordinance	04/20/10	04/19/11 04/18/12	04/18/12 04/18/13	0.89% 0.84%	880,000.00	440,000.00	880,000.00	440,000.00
2009-22	Refunding Bond Ordinance	04/20/10	04/19/11 04/18/12	04/18/12 04/18/13	0.89% 0.84%	1,137,000.00	758,000.00	1,137,000.00	758,000.00
2010-26	Refunding of Tax Appeals	01/14/11	01/14/11 01/13/12	01/13/12 01/11/13	0.90% 1.25%	443,200.00	332,400.00	443,200.00	332,400.00
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	01/14/11	01/14/11 01/13/12	01/13/12 01/11/13	0.90% 1.25%	2,232,800.00	2,232,800.00	2,232,800.00	2,232,800.00
2011-19	Reconstruction of Shetik Field	01/13/12	01/13/12	01/11/13	1.25%		952,000.00		952,000.00
2011-23	Undertaking of Various Infrastructure Improvements	01/13/12	01/13/12	01/11/13	1.25%		500,000.00		500,000.00
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	06/15/12	06/15/12	06/14/13	0.71%		1,714,000.00		1,714,000.00
						<u>\$ 4,812,980.30</u>	<u>\$ 7,049,180.30</u>	<u>\$ 4,812,980.30</u>	<u>\$ 7,049,180.30</u>
Due Current Fund:							\$ 3,166,000.00		
Issued for Cash								\$ 929,800.00	
Paid by 2012 Budget Appropriation							<u>3,883,180.30</u>	<u>3,883,180.30</u>	
Renewals							<u>\$ 7,049,180.30</u>	<u>\$ 4,812,980.30</u>	

* Assessment Improvements.

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2012

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance December 31, 2011	Decreased	Balance December 31, 2012
			<u>Outstanding</u>	<u>December 31, 2012</u>				
			<u>Date</u>	<u>Amount</u>				
General Improvement Bonds	05/15/02	\$ 10,000,000.00	-	-	-	\$ 750,000.00	\$ 750,000.00	
General Improvement Bonds	01/15/07	9,450,000.00	01/15/13-15 01/15/16-27	\$ 500,000.00 525,000.00	3.983% 3.983%	8,300,000.00	500,000.00	\$ 7,800,000.00
General Improvement Bonds	04/01/10	15,608,000.00	04/01/13 04/01/14 04/01/15 04/01/16 04/01/17 04/01/18 04/01/19 04/01/20 04/01/21 04/01/22 04/01/23 04/01/24 04/01/25 04/01/26 04/01/27 04/01/28 04/01/29	250,000.00 475,000.00 525,000.00 550,000.00 620,000.00 1,000,000.00 1,040,000.00 1,050,000.00 1,050,000.00 1,050,000.00 1,050,000.00 1,050,000.00 1,050,000.00 1,100,000.00 1,100,000.00 1,100,000.00 1,098,000.00	2.000% 2.000% 2.000% 2.000% 3.000% 3.000% 3.000% 3.250% 3.500% 3.625% 3.750% 4.000% 4.000% 4.000% 4.000% 4.000%	15,408,000.00	250,000.00	15,158,000.00
General Improvement Refunding Bonds	11/01/11	3,660,000.00	02/15/13 02/15/14 02/15/15 02/15/16 02/15/17	635,000.00 765,000.00 755,000.00 755,000.00 750,000.00	3.000% 3.000% 4.000% 4.000% 4.000%	3,660,000.00		3,660,000.00
						<u>\$ 28,118,000.00</u>	<u>\$ 1,500,000.00</u>	<u>\$ 26,618,000.00</u>
Paid by Budget Appropriation							<u>\$ 1,500,000.00</u>	

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2012

<u>Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance December 31, 2011</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2012</u>
			<u>Outstanding</u>	<u>December 31, 2012</u>				
			<u>Date</u>	<u>Amount</u>				
New Jersey Environmental Infrastructure Trust	10/14/04	\$ 835,000.00	08/01/13	\$ 40,000.00	5.00%			
			08/01/14	40,000.00	4.00%			
			08/01/15-16	45,000.00	4.00%			
			08/01/17	45,000.00	5.00%			
			08/01/18-19	50,000.00	5.00%			
			08/01/20-21	55,000.00	5.00%			
			08/01/22	60,000.00	5.00%			
			08/01/23	60,000.00	4.25%			
			08/01/24	65,000.00	4.38%	\$ 645,000.00	\$ 35,000.00	\$ 610,000.00
New Jersey Environmental Infrastructure Trust	10/14/04	2,490,000.00	08/01/13	129,795.94				
			08/01/14	125,997.61				
			08/01/15	132,454.77				
			08/01/16	129,036.28				
			08/01/17	125,617.78				
			08/01/18	130,840.48				
			08/01/19	126,092.58				
			08/01/20	130,840.48				
			08/01/21	125,617.78				
			08/01/22	129,890.89				
			08/01/23	124,193.41				
			08/01/24	128,846.56	none	1,662,848.23	123,623.67	1,539,224.56
						<u>\$ 2,307,848.23</u>	<u>\$ 158,623.67</u>	<u>\$ 2,149,224.56</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of New Jersey Green Acres Loans Payable
For the Year Ended December 31, 2012

<u>Purpose</u>		<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans Outstanding December 31, 2012</u>		<u>Interest Rate</u>	<u>Balance December 31, 2011</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2012</u>
				<u>Date</u>	<u>Amount</u>				
Little League Field Redevelopment Project	(a)	03/28/06	\$ 163,410.00	2013	\$ 7,806.22				
				2014	7,963.12				
				2015	8,123.18				
				2016	8,286.46				
				2017-2026	87,519.79	2.0%	\$ 127,351.18	\$ 7,652.41	\$ 119,698.77
Buchmuller Park Ice Rink Project	(b)	06/27/06	470,000.00	2013	22,452.25				
				2014	22,903.54				
				2015	23,363.90				
				2016	23,833.51				
				2017-2026	251,724.52	2.0%	366,287.57	22,009.85	344,277.72
							<u>\$ 493,638.75</u>	<u>\$ 29,662.26</u>	<u>\$ 463,976.49</u>

(a) payable each January 1 and July 1.

(b) payable each March 1 and September 1.

THIS PAGE INTENTIONALLY LEFT BLANK

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Date	Ordinance	Balance December 31, 2011		Capital
			Amount	Funded	Unfunded	Improvement Fund
General Improvements:						
2000-25	Various Public Improvements	10/24/00	1,500,000.00	\$ 30,450.17		
2001-16	Various Public Improvements and Acquisitions of Various Equipment & Machinery	07/24/01	1,000,000.00	74,978.11		
2004-17	Various Public Improvements	05/11/04	1,150,000.00	154,333.46		
2005-05, 2006-22, 2007-37	Various Recreation Improvements	04/26/05	12,300,000.00	13,675.89	\$ 274.00	
2007-31, 2007-36	Various Public Improvements and Acquisition of Equipment	08/28/07	1,390,000.00	62,457.23		
2008-20	Various Improvements and Acquisition of New Equipment	07/10/08	1,500,000.00	37,526.26		
2008-32	Improvements to Various Streets	12/22/08	335,000.00	171.50		
2009-22	Refunding Bond Ordinance	12/08/09	1,895,000.00		270,734.17	
2010-16	Improvements to Various Streets	05/11/10	805,048.00	280,689.54		
2010-26	Refunding of Tax Appeals	07/27/10	760,000.00		94,292.73	
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	10/12/10	2,345,000.00		1,037,022.74	
2011-19	Reconstruction of Shetik Field	08/23/11	1,400,000.00		3,943.57	
2011-23	Undertaking of Various Infrastructure Improvements	09/27/11	525,000.00		126,685.30	
2011-32	Improvements to Enterprise Avenue South	11/22/11	300,000.00			
2011-34	Improvements to Mill Creek Point Park	12/13/11	160,000.00	37,360.50		
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	03/13/12	1,800,000.00			\$ 86,000.00
2012-18	Improvements to Various Streets	05/08/12	260,000.00			
2012-25	Municipal Buildings Voice and Data Communication Systems	07/24/12	515,000.00			24,600.00
2012-26	Various Improvements and Purchases	07/24/12	100,000.00			
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment	10/23/12	600,000.00			29,000.00
				691,642.66	1,532,952.51	139,600.00
Local Improvements:						
2007-13	Reconstruction of Sinvalco Road	04/10/07	500,000.00		448,920.00	
				-	448,920.00	-
				\$ 691,642.66	\$ 1,981,872.51	\$ 139,600.00

Due Current Fund

Due from State of New Jersey - American Recovery Reinvestment Act - Department of Transportation

Due from State of New Jersey - Department of Transportation

Contracts Payable

2012 Authorizations							
<u>Capital Surplus</u>	<u>State of New Jersey Transportation Trust Fund</u>	<u>Deferred Charges to Future Taxation - Unfunded</u>	<u>Transferred from Contracts Payable</u>	<u>Paid or Charged</u>	<u>Cancellations</u>	<u>Balance December 31, 2012</u>	
						<u>Funded</u>	<u>Unfunded</u>
				\$ 19,396.56		\$ 11,053.61	
			\$ 76.35			75,054.46	
			14,900.00	39,888.56		114,444.90	
				14,900.00		13,675.89	\$ 274.00
			39,451.97	62,457.23			
			7,720.36	41,656.99		35,321.24	
				7,891.86			
			66,384.82	58,064.57	\$ 289,009.79		270,734.17
							94,292.73
			130,537.40	1,015,831.65			151,728.49
			458,773.81	462,568.21			149.17
			330,126.18	455,775.55			1,035.93
			300,000.00	298,843.75	1,156.25		
			122,639.50	154,107.10		5,892.90	
		\$ 1,714,000.00		1,404,600.36			395,399.64
	\$ 260,000.00			260,000.00			
		490,400.00		481,940.54			33,059.46
\$ 100,000.00				71,507.91		28,492.09	
		571,000.00		371,499.21			228,500.79
100,000.00	260,000.00	2,775,400.00	1,470,610.39	5,220,930.05	290,166.04	283,935.09	1,175,174.38
			16,831.60	16,831.60			448,920.00
-	-	-	16,831.60	16,831.60	-	-	448,920.00
\$ 100,000.00	\$ 260,000.00	\$ 2,775,400.00	\$ 1,487,441.99	\$ 5,237,761.65	\$ 290,166.04	\$ 283,935.09	\$ 1,624,094.38
				\$ 3,634,303.17			
					\$ 289,009.79		
					1,156.25		
				1,603,458.48			
				\$ 5,237,761.65	\$ 290,166.04		

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 1,507,976.69
Increased by:		
Transferred from Improvement Authorizations		<u>1,603,458.48</u>
		3,111,435.17
Decreased by:		
Payments made by Current Fund	\$ 20,534.70	
Transferred to Improvement Authorizations	<u>1,487,441.99</u>	
		<u>1,507,976.69</u>
Balance December 31, 2012		<u><u>\$ 1,603,458.48</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 30,729.25
Increased by:	
Due Current Fund:	
2012 Budget Appropriation	<u>150,000.00</u>
	180,729.25
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>139,600.00</u>
Balance December 31, 2012	<u><u>\$ 41,129.25</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds and Loans
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 299,642.34
Decreased by:	
Due Current Fund:	
2012 Anticipated Budget Revenue	<u>260,182.70</u>
Balance December 31, 2012	<u><u>\$ 39,459.64</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Balance December 31, 2011	2012 Authorizations	Bond Anticipation Notes Issued	Balance December 31, 2012	
					General Capital Fund	Trust Assessment Fund
General Improvements:						
1992-44	Improvements to Paterson Plank Road Section 3	\$ 23,976.63			\$ 23,976.63	
1996-27	Improvements to Municipal Property	3,250.00			3,250.00	
1996-35	Acquisition of Real Property	21,989.81			21,989.81	
2000-14	Construction Management of Flood Control and Road Improvements	58,474.74			58,474.74	
2000-28	Redevelopment of Buchmuller Park	4,156.39			4,156.39	
2002-08	Various Public Improvements	31,381.43			31,381.43	
2002-19	Acquisition of Land	8,766.85			8,766.85	
2003-06	Improvements to Various Roads	399.90			399.90	
2004-12	Reconstruction of Mill Ridge Road Athletic Fields	379.00			379.00	
2004-20	Upgrading of Storm Sewer Pumping Station and Construction of Tide Gate	3,033.87			3,033.87	
2005-02	Improvements to Various Streets	2,792.50			2,792.50	
2005-05, 2006-22, 2007-37	Various Recreation Improvements	274.00			274.00	
2011-19	Reconstruction of Shetik Field	952,000.00		\$ 952,000.00		
2011-23	Undertaking of Various Infrastructure Improvements	500,000.00		500,000.00		
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment		\$ 1,714,000.00	1,714,000.00		
2012-25	Municipal Buildings Voice and Data Communication Systems		490,400.00		490,400.00	
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment		571,000.00		571,000.00	
Local Improvements:						
2007-13	Reconstruction of Sinvalco Road	451,042.00				\$ 451,042.00
		\$ 2,061,917.12	\$ 2,775,400.00	\$ 3,166,000.00	\$ 1,220,275.12	\$ 451,042.00

SUPPLEMENTAL EXHIBITS
SWIMMING POOL UTILITY FUND

TOWN OF SECAUCUS
Statement of Swimming Pool Utility Fund Cash - Treasurer
For the Year Ended December 31, 2012

		<u>Operating</u>	<u>Capital</u>
Balance December 31, 2011		\$ 4,362.58	-
Increased by Receipts:			
Swimming Pool Utility Revenue	\$ 210,161.00		
Due Current Fund	9,555.27		\$ 47,915.50
Due Swimming Pool Utility Operating Fund			<u>1.82</u>
		<u>219,716.27</u>	<u>\$ 47,917.32</u>
		224,078.85	47,917.32
Decreased by Disbursements:			
2012 Budget Appropriations	184,489.34		
Improvement Authorizations			<u>47,915.50</u>
		<u>184,489.34</u>	<u>47,915.50</u>
Balance December 31, 2012		<u><u>\$ 39,589.51</u></u>	<u><u>\$ 1.82</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
 Analysis of Swimming Pool Utility Capital Cash
 For the Year Ended December 31, 2012

	Balance or (Deficit) <u>December 31, 2011</u>	<u>Receipts</u> Miscellaneous	<u>Disbursements</u> Improvement Authorizations	<u>Transfers</u>		Balance or (Deficit) <u>December 31, 2012</u>
				<u>From</u>	<u>To</u>	
Due Current Fund	\$ (198,065.33)	\$ 47,915.50		\$ 899,100.00	\$ 885,752.48	\$ (163,497.35)
Due General Capital Fund	260,517.00					260,517.00
Due Swimming Pool Utility Operating Fund	(67,651.67)	1.82		33,800.00		(101,449.85)
Capital Improvement Fund	5,300.00			7,000.00	1,800.00	100.00
Improvement Authorizations:						
<u>Ordinance</u> <u>Number</u>	<u>Description</u>					
2003-27, 2005-32 / 2005-33	Various Improvements at Swim Center					
2007-08	Install Pool Filtration System					
2012-08	Various Improvements to the Swim Center					
	(100.00)		\$ 47,915.50	665,300.00	665,300.00	
				132,800.00	132,800.00	(100.00)
				87,652.48	140,000.00	4,432.02
	<u>-</u>	<u>\$ 47,917.32</u>	<u>\$ 47,915.50</u>	<u>\$ 1,825,652.48</u>	<u>\$ 1,825,652.48</u>	<u>\$ 1.82</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2012

Balance December 31, 2011			\$	72,334.29
Increased by:				
2012 Current Fund Budget Appropriation:				
Deficit (General Budget)		\$	103,685.47	
Collections made by Current Fund:				
Guest Fees			<u>4,555.27</u>	
				<u>108,240.74</u>
				180,575.03
Decreased by:				
Receipts			9,555.27	
Payments made by Current Fund:				
2012 Budget Appropriations	\$	98,858.00		
Accrued Interest on Notes		<u>6,983.70</u>		
			<u>105,841.70</u>	
				<u>115,396.97</u>
Balance December 31, 2012			\$	<u><u>65,178.06</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due from Trust - Other Funds
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 128,170.66
Increased by:	
2012 Miscellaneous Revenue:	
Concession Stand Operation Payment	<u>6,000.00</u>
	134,170.66
Decreased by:	
2012 Budget Appropriation:	
Unemployment Compensation Insurance (N.J.S.A. 43-21-3 et. seq.)	<u>3,000.00</u>
Balance December 31, 2012	<u><u>\$ 131,170.66</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2012

<u>Account</u>	Balance <u>December 31, 2012</u>
Swim Center	\$ 300,000.00
Swimming Pool and Filtration System	<u>642,516.67</u>
	<u>\$ 942,516.67</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2012

				<u>2012 Authorizations</u>		
				Deferred	Deferred	
				Reserve for	Charges to	
<u>Ordinance</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance</u>	Amortization	Future	Balance
<u>Number</u>			<u>Amount</u>		<u>Revenue</u>	<u>December 31, 2012</u>
General Improvements:						
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 140,000.00	\$ 7,000.00	\$ 133,000.00	\$ 140,000.00
				\$ 7,000.00	\$ 133,000.00	\$ 140,000.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 198,065.33
Increased by:	
Collections made by Current Fund:	
Bond Anticipation Notes	<u>899,100.00</u>
	1,097,165.33
Decreased by:	
Receipts:	
Interfund Loans Returned	\$ 47,915.50
Payments made by Current Fund:	
Improvement Authorizations	\$ 87,652.48
Bond Anticipation Notes	<u>798,100.00</u>
	<u>885,752.48</u>
	<u>933,667.98</u>
Balance December 31, 2012	<u><u>\$ 163,497.35</u></u>

Exhibit SD-8

SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due from Swimming Pool Utility Operating Fund
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 67,651.67
Increased by:	
2012 Budget Appropriation:	
Capital Improvement Fund	\$ 1,800.00
Payment of Bond Anticipation Notes and Capital Notes	<u>32,000.00</u>
	<u>33,800.00</u>
	101,451.67
Decreased by:	
Receipts:	
Interest Earned on Deposits	<u>1.82</u>
Balance December 31, 2012	<u><u>\$ 101,449.85</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of 2011 Appropriation Reserves
For the Year Ended December 31, 2012

	Balance December 31, 2011		Balance After	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Transfers</u>	<u>Lapsed</u>
Operating:				
Salaries and Wages		\$ 4,327.10	\$ 4,327.10	\$ 4,327.10
Other Expenses	\$ 2,500.00	155.10	2,655.10	2,655.10
Total Operating	<u>2,500.00</u>	<u>4,482.20</u>	<u>6,982.20</u>	<u>6,982.20</u>
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Contribution to:				
Social Security System (O.A.S.I.)		1,014.24	1,014.24	1,014.24
Total Swimming Pool Utility Appropriations	<u>\$ 2,500.00</u>	<u>\$ 5,496.44</u>	<u>\$ 7,996.44</u>	<u>\$ 7,996.44</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Accrued Interest on Notes and Analysis of Balance
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 6,295.60
Increased by:	
Budget Appropriation for:	
Interest on Loans	<u>9,414.08</u>
	15,709.68
Decreased by:	
Due Current Fund:	
Payments made by Current Fund	<u>6,983.70</u>
Balance December 31, 2012	<u><u>\$ 8,725.98</u></u>

Analysis of Accrued Interest, December 31, 2012

<u>Principal</u> <u>Outstanding</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u> <u>(Days)</u>	<u>Amount</u>
Bond Anticipation Notes:					
\$ 638,300.00	1.25%	01/13/12	12/31/12	353	\$ 7,716.43
127,800.00	0.71%	06/15/12	12/31/12	199	494.71
133,000.00	0.71%	06/15/12	12/31/12	199	<u>514.84</u>
					<u><u>\$ 8,725.98</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2012

<u>2012 Authorizations</u>						
<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance</u> <u>Amount</u>	<u>Capital</u> <u>Improvement</u> <u>Fund</u>	<u>Deferred</u> <u>Charges to</u> <u>Future Revenue</u>	<u>Paid or</u> <u>Charged</u>
						<u>Balance</u> <u>December 31, 2012</u> <u>Unfunded</u>
General Improvements:						
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 140,000.00	\$ 7,000.00	\$ 133,000.00	\$ 135,567.98
				\$ 7,000.00	\$ 133,000.00	\$ 135,567.98
						\$ 4,432.02
						\$ 4,432.02
Disbursements						\$ 47,915.50
Due Current Fund						87,652.48
						\$ 135,567.98

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 5,300.00
Increased by:	
Due Swimming Pool Utility Operating Fund:	
2012 Budget Appropriation	<u>1,800.00</u>
	7,100.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>7,000.00</u>
Balance December 31, 2012	<u><u>\$ 100.00</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2011</u>	<u>Due Current Fund - Increased</u>	<u>Due Current Fund - Decreased</u>	<u>Balance December 31, 2012</u>
2003-27, 2005-32 / 2005-33	Various Improvements at Swim Center	01/23/04	01/14/11 01/13/12	01/13/12 01/11/13	0.90% 1.25%	\$ 665,300.00	\$ 638,300.00	\$ 665,300.00	\$ 638,300.00
2007-08	Install Pool Filtration System	06/22/07	06/17/11 06/15/12	06/15/12 06/14/13	0.75% 0.71%	132,800.00	127,800.00	132,800.00	127,800.00
2012-08	Various Improvements to the Swim Center	06/15/12	06/15/12	06/14/13	0.71%		133,000.00		133,000.00
						<u>\$ 798,100.00</u>	<u>\$ 899,100.00</u>	<u>\$ 798,100.00</u>	<u>\$ 899,100.00</u>
Due Swimming Pool Utility Operating Fund:									
Paid by 2012 Budget Appropriation								\$ 32,000.00	
Issued for Cash							\$ 133,000.00		
Renewals							766,100.00	766,100.00	
							<u>\$ 899,100.00</u>	<u>\$ 798,100.00</u>	

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Fixed Capital Authorized</u>	<u>Balance December 31, 2012</u>
General Improvements:				
2012-08	Various Improvements to the Swim Center	03/13/12	<u>\$ 7,000.00</u>	<u>\$ 7,000.00</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 144,316.67
Increased by:	
Bond Anticipation Notes Paid by Operating Budget	<u>32,000.00</u>
Balance December 31, 2012	<u><u>\$ 176,316.67</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Schedule of Bonds and Notes Authorized but not Issued
As of December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2011</u>	<u>2012 Authorizations</u>	<u>Notes Paid with Note Cash</u>	<u>Funded by Budget Appropriation</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance December 31, 2012</u>
2003-27, 2005-32 / 2005-33	Various Improvements at Swim Center			\$ 665,300.00	\$ 27,000.00	\$ 638,300.00	
2007-08	Install Pool Filtration System	\$ 100.00		132,800.00	5,000.00	127,800.00	\$ 100.00
2012-08	Various Improvements to the Swim Center		\$ 133,000.00			133,000.00	
		<u>\$ 100.00</u>	<u>\$ 133,000.00</u>	<u>\$ 798,100.00</u>	<u>\$ 32,000.00</u>	<u>\$ 899,100.00</u>	<u>\$ 100.00</u>

SUPPLEMENTAL EXHIBITS
PUBLIC ASSISTANCE FUND

TOWN OF SECAUCUS
PUBLIC ASSISTANCE FUND
Schedule of Due from / (to) Current Fund
As of December 31, 2012

	Public Assistance <u>Fund I</u>	Public Assistance <u>Fund I</u>	<u>Total</u>
Balance December 31, 2012	<u>\$ (1,250.02)</u>	<u>\$ 1,012.60</u>	<u>\$ (237.42)</u>

SUPPLEMENTAL EXHIBITS
BOND AND INTEREST FUND

TOWN OF SECAUCUS
BOND AND INTEREST FUND
Statement of Cash - Treasurer
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 67,914.36
Increased by Receipts:	
Due Current Fund	<u>72.33</u>
Balance December 31, 2012	<u><u>\$ 67,986.69</u></u>

TOWN OF SECAUCUS
BOND AND INTEREST FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 13,783.11
Receipts:	
Interest on Investments and Deposits	<u>72.33</u>
Balance December 31, 2012	<u><u>\$ 13,855.44</u></u>

TOWN OF SECAUCUS
BOND AND INTEREST FUND
Schedule of Interest Payable
As of December 31, 2012

<u>Issue</u>	<u>Issue Date</u>	<u>Coupon Amount</u>	<u>Bond Numbers</u>	<u>Due Date</u>	<u>Amount</u>
Municipal Building	07/15/58	\$ 18.00	294 291 - 295	01/15/79 07/15/79	\$ 18.00 90.00
School Improvements	03/01/60	23.00	489	unknown	23.00
Sanitary Sewer	07/15/62	18.75	926 - 935 838	01/15/78 01/15/86	187.50 18.75
General Improvement	07/15/62	16.00	unknown	unknown	16.00
Sanitary Sewer	06/15/63	87.50	397 268 282 379	unknown 02/15/73 08/15/79 08/15/79	87.50 87.50 87.50 87.50
School Improvements	11/01/68	25.00	160 - 162 142 142 142 142 163 138 158	unknown unknown 08/15/95 05/01/90 11/01/90 11/01/91 05/01/93 05/01/94	75.00 125.00 125.00 125.00 125.00 25.00 125.00 125.00
Public Improvement	06/01/78	141.25	236 - 237 139 - 143 139 - 143 139 - 143 169 - 174 192 - 193 196 - 205 211 - 215 236 - 239 240 - 243	12/01/85 06/01/91 12/01/91 06/01/92 12/01/93 12/01/93 12/01/93 12/01/93 12/01/93 12/01/93	282.50 706.25 706.25 706.25 847.50 282.50 1,412.50 706.25 565.00 113.00
General Obligation	08/15/82	281.25	181 - 183 626 681 - 682 681 - 682 681 - 682 681 - 682 386 480	08/15/85 08/15/85 02/15/88 08/15/88 02/15/89 08/15/89 08/15/92 02/15/93	843.75 281.25 562.50 562.50 562.50 562.50 281.25 281.25

(Continued)

TOWN OF SECAUCUS
BOND AND INTEREST FUND
Schedule of Interest Payable
As of December 31, 2012

<u>Issue</u>	<u>Issue Date</u>	<u>Coupon Amount</u>	<u>Bond Numbers</u>	<u>Due Date</u>	<u>Amount</u>
General Obligation (Cont'd)	08/15/82	\$ 281.25	622	08/15/93	\$ 281.25
			622	02/15/95	281.25
			619, 621, 622	08/15/95	843.75
			619, 621	02/15/95	562.50
			620	02/15/98	281.25
			622	02/15/98	281.25
			531	08/15/98	281.25
			620, 622	08/15/98	562.50
			531	02/15/99	281.25
			620, 622	02/15/99	562.50
			727 - 728	02/15/99	562.50
			531	08/15/99	281.25
			620, 622	08/15/99	562.50
			620, 622	02/15/00	562.50
			619 - 620	08/15/00	562.50
			621 - 622	08/15/00	562.50
Balance December 31, 2012					\$ 19,131.25

TOWN OF SECAUCUS
BOND AND INTEREST FUND
Schedule of Bonds Payable
As of December 31, 2012

<u>Issue</u>	<u>Issue Date</u>	<u>Bond Numbers</u>	<u>Due Date</u>	<u>Amount</u>
General Obligation Bonds, Series 1982	08/15/82	531, 539, 540	08/15/99	\$ 15,000.00
		619 - 622	08/15/00	<u>20,000.00</u>
Balance December 31, 2012				<u><u>\$ 35,000.00</u></u>

TOWN OF SECAUCUS

PART II

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2012

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Town Council
Town of Secaucus
Secaucus, New Jersey 07094

Report on Compliance for Each Major Federal Program

We have audited the Town of Secaucus, in the County of Hudson, State of New Jersey, compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2012. The Town's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Town's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Town's compliance.

Opinion on Each Major Federal Program

In our opinion, the Town of Secaucus complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for year ended December 31, 2012.

Report on Internal Control Over Compliance

Management of the Town of Secaucus is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major federal program, and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town of Secaucus's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 28, 2013

TOWN OF SECAUCUS
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2012

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA Number	Grant / Project Number	State Pass Through Number	Program or Award Amount	Matching Contribution	Grant Period From To	
Current Fund							
U.S. Department of Homeland Security: Pass through NJ Department of Law and Public Safety: Disaster Grants - Public Assistance (Presidentially Declared Disasters): Hurricane Irene	97.036	066-1200-100-A70-12	Unavailable	\$ 13,761.74	-	01/01/11	12/31/11
Total U.S. Department of Homeland Security							
Total Current Fund							
Federal and State Grant Fund							
U.S. Department of Justice: Public Safety Partnership and Community Policing Grants: COPS Technology Program Grant COPS Secure our Schools Grant	16.710 16.710	Unavailable Unavailable	N/A 2010CKWXO686	100,000.00 81,293.00	- -	03/11/09 09/01/10	03/10/12 08/31/12
Total U.S. Department of Justice							
U.S. Department of Homeland Security: Federal Emergency Management Agency (FEMA): Assistance to Firefighters Grant Program Assistance to Firefighters Grant Program Emergency Management Performance Grants: Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General): Emergency Management Performance Grant	97.044 97.115 97.042	EWV-2010-FO-03041 EMW-2011-FP-01078 Unavailable	N/A N/A Unavailable	42,518.00 61,071.00 5,000.00	\$ 2,238.00 3,214.00 -	03/12/11 08/31/12 01/01/08	03/11/12 08/30/13 12/31/08
Total U.S. Department of Homeland Security							
U.S. Department of Transportation: Highway Safety Cluster: State and Community Highway Safety: Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General): Drive Sober or Get Pulled Over	20.601	066-1160-100-057-12	Unavailable	2,900.00	-	12/05/11	01/02/12
Total U.S. Department of Transportation							
Total Federal and State Grant Fund							
Trust - Other Funds							
U.S. Department of Housing and Urban Development: Pass through County of Hudson: Community Development Block Grants / Entitlement Grants: Community Development Block Grant (CDBG) - Year 2002 Community Development Block Grant (CDBG) - Year 2006 Community Development Block Grant (CDBG) - Year 2007 Community Development Block Grant (CDBG) - Year 2008 Community Development Block Grant (CDBG) - Year 2010 Community Development Block Grant (CDBG) - Year 2011 Community Development Block Grant (CDBG) - Year 2012	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218	8-10X1-02; 8-10X2-02 8-03A1-06; 8-05A3-06 8-05A3-07; 8-05A4-07 8-03A1-07; 8-14A1-07; 8-03L4-07 8-05A1-08; 8-05A3-08 8-05A2-08; 8-05B2-08; 8-03A1-08; 8-14A1-08 8-05A1-10; 8-05B1-10; 8-05A2-10; 8-05A3-10; 8-05D1-10; 8-05D2-10; 8-21A1-10; 8-05D2-10; 8-03L1-11; 8-05A1-11; 8-05A2-11; 8-05A3-11; 8-05B1-11; 8-05D1-11; 8-05D2-11; 8-21A1-11 8-03A1-12; 8-03K1-12;	N/A N/A N/A N/A N/A N/A N/A	157,250.00 130,250.00 210,000.00 140,000.00 72,000.00 165,000.00 281,320.00	- - - - - -	09/01/02 09/01/06 09/01/07 09/01/08 09/01/10 09/01/11 09/01/12	08/31/03 08/31/07 08/31/08 40,056.00 08/31/11 08/31/12 08/31/13
Total Trust - Other Funds							
General Capital Fund							
U.S. Department of Transportation: Highway Planning and Construction Cluster: Pass through New Jersey Department of Transportation: Improvements to Various Streets - Ordinance 2008-32 ARRA - Improvements to Various Streets - Ordinance 2010-16 Improvements to Enterprise Avenue South - Ordinance 2011-32 Improvements to Various Streets - Ordinance 2012-18	20.205 20.205 20.205 20.205	078-6320-480-AKB-09 078-6320-480-FAT-13 078-6320-480-AK3-12 078-6320-480-ALC-13	Unavailable Unavailable Unavailable Unavailable	335,000.00 805,048.00 300,000.00 260,000.00	- - - -	11/14/08 01/05/10 03/28/11 03/26/12	Completion Completion Completion Completion
Total General Capital Funds							
Total Federal Financial Awards							

(A) See Note 3 to the Schedule of Expenditures of Federal Awards.

The accompanying Notes to Financial Statements and Notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

Balance December 31, 2011	Receipts or Revenues Recognized	Adjustments (A)	Disbursements / Expenditures	Encumbrances	Balance December 31, 2012	(Memo Only)	
						Cash Receipts	Accumulated Expenditures
	\$ 13,761.74	\$ (13,761.74)				\$ 13,761.74	\$ 13,761.74
-	13,761.74	(13,761.74)	-	-	-	13,761.74	13,761.74
-	13,761.74	(13,761.74)	-	-	-	13,761.74	13,761.74
\$ 1,650.00	81,293.00	(1,650.00)	\$ 81,293.00			24,060.00	98,350.00
1,650.00	81,293.00	(1,650.00)	81,293.00	-	-	81,293.00	81,293.00
						105,353.00	179,643.00
8,055.00	64,285.00	(1,755.00)	6,300.00		\$ 64,285.00	40,487.00	43,001.00
3,076.96			3,076.96			5,000.00	5,000.00
11,131.96	64,285.00	(1,755.00)	9,376.96	-	64,285.00	45,487.00	48,001.00
	2,900.00		2,900.00			2,900.00	2,900.00
-	2,900.00	-	2,900.00	-	-	2,900.00	2,900.00
12,781.96	148,478.00	(3,405.00)	93,569.96	-	64,285.00	153,740.00	230,544.00
125.52			125.52				157,250.00
9,472.79			6,993.72		2,479.07		127,770.93
35,000.00			35,000.00			38,960.72	210,000.00
61,660.76			61,660.76			63,660.00	140,000.00
7,347.15			7,347.15			25,491.79	72,000.00
119,532.84	281,320.00		111,145.39		8,387.45	22,619.66	156,612.55
					281,320.00		
233,139.06	281,320.00	-	222,272.54	-	292,186.52	150,732.17	863,633.48
7,891.86			7,891.86				335,000.00
347,074.36		(289,009.79)	58,064.57			95,562.96	516,038.21
300,000.00		(1,156.25)	298,843.75			225,000.00	298,843.75
	260,000.00		257,351.11	\$ 2,648.89		195,000.00	257,351.11
654,966.22	260,000.00	(290,166.04)	622,151.29	2,648.89	-	515,562.96	1,407,233.07
\$ 900,887.24	\$ 703,559.74	\$ (307,332.78)	\$ 937,993.79	\$ 2,648.89	\$ 356,471.52	\$ 833,796.87	\$ 2,515,172.29

TOWN OF SECAUCUS
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2012

Note 1: GENERAL

The accompanying schedule of expenditures of federal awards presents the activity of all federal award programs of the Town of Secaucus, County of Hudson, State of New Jersey. The Town is defined in the notes to the financial statements, note 1.

Note 2: BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards is presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the notes to the financial statements, note 1.

Note 3: ADJUSTMENTS

Amounts reported in the column entitled "Adjustments" represent the following:

<u>Fund / Description</u>	<u>Amount</u>
Current Fund:	
Refund of Prior Year's Expenditures	\$ (13,761.74)
Federal and State Grants Fund:	
Cancellation of Federal Grants Receivable	(3,405.00)
General Capital Fund:	
Cancellation of Due from State of New Jersey:	
Department of Transportation	<u>(290,166.04)</u>
Total Adjustments	<u><u>\$ (307,332.78)</u></u>

Note 4: RELATIONSHIP TO FINANCIAL STATEMENTS

Amounts reported in the accompanying schedule agree with amounts reported in the Town's financial statements. Expenditures from awards are reported in the Town's financial statements as follows:

<u>Fund</u>	<u>Federal</u>
Federal and State Grant	\$ 93,569.96
Trust - Other Funds	222,272.54
General Capital	<u>622,151.29</u>
	<u><u>\$ 937,993.79</u></u>

Note 5: MAJOR PROGRAMS

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

TOWN OF SECAUCUS

PART III

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2012

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2012

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued unmodified

Internal control over financial reporting:

Material weakness(es) identified? X yes no

Significant deficiency(ies) identified? X yes none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

Type of auditor's report issued on compliance for major programs unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? yes X no

Identification of major programs:

CFDA Number(s)

Name of Federal Program or Cluster

20.205

Highway Planning and Construction Cluster

Dollar threshold used to determine Type A programs \$ 300,000.00

Auditee qualified as low-risk auditee? yes X no

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2012

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Finding No. 2012-1

Criteria or Specific Requirement

In accordance with maintaining an internal control environment over financial reporting that is effective in the prevention and / or identification of potential financial statement misstatement and misappropriation, the Town should establish and implement formal oversight procedures for the additions, deletions, and transfers of fixed assets and for the updating of the detailed subsidiary ledger.

Condition

The Town's fixed asset subsidiary report was not updated to include fixed asset details such as asset tag numbers, vehicle identification numbers, makes, models, etc.

Context

Not applicable.

Effect

By not establishing and implementing oversight procedures for the updating of the fixed asset subsidiary report, the potential exits for financial statement misstatement and misappropriation.

Cause

Client oversight.

Recommendation

That the Town establish and implement formal oversight procedures for the updating of fixed asset details such as asset tag numbers, vehicle identification numbers, makes, models, etc.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2012

Section 2- Schedule of Financial Statement Findings (Cont'd)

Finding No. 2012-2

Criteria or Specific Requirement

Pursuant to N.J.A.C. 5:30-5.7, the general ledger, together with the books of original entry and supporting subsidiary records and documents, shall constitute a complete accounting system which all local units shall have and maintain. In addition, in accordance with maintaining an internal control environment over financial reporting that is effective in the prevention and / or identification of potential financial statement misstatement and / or misclassification, the Town should not only verify that a general ledger is maintained, but that it be maintained on a timely basis for all of its funds in order to reconcile interfund activity and review balances for proper disposition.

Condition

The Town did not maintain a general ledger for several of its funds, and for those funds in which a general ledger was maintained, such ledgers were not maintained on a timely basis.

Context

Material audit adjusting journal entries, which were proposed to management, and extensive analyses, were required in order to reconcile the general ledgers with supporting subsidiary records and documents, and to reconcile interfund activity.

Effect

By not maintaining general ledgers in a format whereby financial statements and other financial information, without material misstatement, could be generated, potential errors, irregularities, and factors which could have a negative impact on the Town's financial position could develop and not be detected in a timely manner to enable the Town to institute prompt corrective actions.

Cause

During the year ended December 31, 2012, the Town implemented a new financial accounting software system. As a result, extensive time was needed to get all of the various funds' charts of accounts set up, and to provide all applicable personnel the proper training.

Recommendation

That the Town maintain a general ledger for all of its funds on a timely basis, and verify that such general ledgers reconcile to supporting subsidiary records and documents.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2012

Section 2- Schedule of Financial Statement Findings (Cont'd)

Finding No. 2012-3

Criteria or Specific Requirement

In accordance with maintaining an internal control environment over financial reporting that is effective in the prevention and / or identification of potential financial statement misstatement and misclassification, the Town should establish formal oversight procedures for the reconciliation of reimbursement requests to the expenditure postings in the accounting software system.

Condition

The Town did not reconcile the reimbursement requests of expenditures submitted to federal awarding agencies to the postings of such expenditures in the accounting software system.

Context

The following was noted in regards to the reconciliation of requests for reimbursement of expenditures to the expenditure postings in the accounting software system:

\$68,021.28 of expenditures that were reimbursed for the Community Development Block Grants / Entitlement Grants was not properly recorded in the accounting software system.

\$67,680.00 of expenditures that were reimbursed for the Highway Planning and Construction Cluster (New Jersey Department of Transportation) was not properly recorded in the accounting software system.

Effect

By not establishing oversight procedures for the reconciliation of reimbursement requests of expenditures to the postings in the accounting software system, the potential exits for financial statement misstatement and misclassification.

Cause

Client oversight.

Recommendation

That the Town establish oversight procedures for the reconciliation of reimbursement requests of expenditures submitted to federal awarding agencies to the postings of such expenditures in the accounting software system.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2012

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by OMB Circular A-133.

None.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2012

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

A State Single Audit was not required for the year ended December 31, 2012.

TOWN OF SECAUCUS
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and Federal Awards and State Financial Assistance that are required to be reported in accordance with Government Auditing Standards, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

FINANCIAL STATEMENT FINDINGS

Finding No. 2011-1

Condition

The Town did not account for and disclose the annual cost of other postemployment benefits (OPEB) and the outstanding obligations and commitments related to OPEB.

Current Status

This condition has been resolved for the year ended December 31, 2012 as the Town enrolled in the State Health Benefit Plan effective August 1, 2012.

Finding No. 2011-2

Condition

The Town's fixed asset subsidiary report was not updated and maintained on a timely basis to reflect the 2011 asset additions, deletions, and fixed asset details such as asset tag numbers, vehicle identification numbers, makes, models, etc.

Current Status

Although a portion of this finding has been resolved, part of this condition remains for the year ended December 31, 2012. (see *Finding No. 2012-1*)

Planned Corrective Action

Procedures continue to be developed by the Town to address this condition.

Finding No. 2011-3

Condition

The Town did not maintain a general ledger for several of its funds, and for those funds in which a general ledger was maintained, such ledgers were not maintained on a timely basis.

Current Status

This condition remains for the year ended December 31, 2012. (see *Finding No. 2012-2*)

Planned Corrective Action

Procedures continue to be developed by the Town to address this condition.

Finding No. 2011-4

Condition

During our examination of the Town's various outside offices, receipts collected during the year were not consistently remitted to the Treasurer on a timely basis (monthly), a portion of receipts collected in prior years have not been remitted to the Treasurer during the year ended December 31, 2011, monthly bank reconciliations were not always prepared, and receipts were not always deposited within forty-eight hours of collection.

TOWN OF SECAUCUS
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management (Cont'd)

FINANCIAL STATEMENT FINDINGS (CONT'D)

Finding No. 2011-4 (Cont'd)

Current Status

This condition has been resolved for the year ended December 31, 2012.

Finding No. 2011-5

Condition

The Town did not consistently submit, on a timely basis, requests for reimbursements to federal awarding agencies. In addition, for expenditures in which reimbursements were sought, the Town did not reconcile the reimbursement requests to the postings of such expenditures in the accounting system.

Current Status

Although a portion of this finding has been resolved, part of this condition remains for the year ended December 31, 2012. (see *Finding No. 2012-3*)

Planned Corrective Action

Procedures continue to be developed by the Town to address this condition.

TOWN OF SECAUCUS
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management (Cont'd)

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

A State Single Audit was not required for the year ended December 31, 2011.

TOWN OF SECAUCUS
Officials in Office and Surety Bonds

The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Amount of Surety</u>	<u>Name of Surety</u>
Michael Gonnelli	Mayor	(A)	
John Bueckner	Councilman	(A)	
James Clancy	Councilman	(A)	
Robert Costantino	Councilman	(A)	
Gary Jeffas	Councilman	(A)	
William McKeever	Councilman	(A)	
Susan Pirro	Councilwoman	(A)	
Michael J. Marra	Town Clerk - Tax Search Officer	(A)	
David Drumeler	Town Administrator	(A)	
Nick Goldsack	Tax Collector, Director of Finance	\$ 300,000.00	Selective Insurance Co. of America
Margaret Barkala	Chief Financial Officer	50,000.00	Fidelity and Deposit Co. of Maryland
Karen Boylan	Magistrate	65,000.00	Selective Insurance Co. of America
Linda Seufert	Court Administrator	65,000.00	Selective Insurance Co. of America
John Voli	Director of Recreation	(A)	
Vincent Prieto	Construction Official	(A)	
Edward Giunta	Deputy Assessor	(A)	
Michael Jaeger	Part-Time Assessor	(A)	

(A) Blanket Policy Bond, by Suburban Essex Municipal/Municipal Excess Liability Joint Insurance Fund, for \$1,000,000.00.

APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Town officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

